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\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 7, 1930

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*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
Apples: Common.....bbl	2.50	3.00	Cutch, Rangoon.....lb	13 1/4	13 1/4	Extra, No. 1.....lb	10 1/2	12 1/2	
Fancy.....bbl	10.00	11.00	Gambier, Plantation.....	1.25	1.25	Linseed, city raw, carlots..	14.0	10.4	
BEANS: Pea, choice.....100 lb	7.00	10.50	Indigo, Madras.....	18 1/2	18 1/2	Neatsfoot, pure.....	18	14 1/2	
Red Kidney, choice.....	9.75	8.75	Prussiate potash, yellow....			Palm, Lagos.....	6 1/2	7 1/2	
White Kidney, choice.....	9.50	13.50	FERTILIZERS:			Boehl, first rub.....gal	61	61	
BUILDING MATERIAL:			Bones, ground, steamed.....			Soya-Bean, tank, c o a s t			
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/2 % am., 60% bone phosphate, Chicago.....ton	28.50	28.00	Prompt.....	9 1/2	9 1/2	
Portland Cement, N. Y., Trk. loads, delivered.....	2.60	2.20	Muriate potash 80%.....100 lbs	37.15	36.75	Petroleum, Pa., cr., at well, bbl	2.16		
Chicago, carloads.....	1.95	2.05	Nitrate soda.....100 lbs	2.07	2.17 1/2	Kerosene, wagon delivery.....gal	14.3	17	
Philadelphia, carloads.....	2.50	2.21	Sulphate ammonia, domestic, f.o.b. works.....	2.10	2.25	Gas auto in gar., at, bbl.....	32 1/2	44	
Lath Eastern spruce.....100	4.50	6.50	Sulphate potash ba. 90%.....ton	48.25	47.75	Dark filtered D.....	38 1/2	48	
Lime, hyd., mason's, N. Y., ton	14.00	14.00	FLLOUR: Spring Pat.....108 lbs	5.70	5.70	Wax, ref., 125 m. p.....lb	3 1/2	4 1/4	
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights.....	5.00	5.50	PAINTS: Litharge, com'l.....lb	8	9 1/2	
Red Cedar, Clear, rail.....	3.96	4.86	Fancy Minn. Family.....	7.30	7.50	Red Lead, dry.....100 lbs	9	10 1/2	
BURLAP, 10 1/2-oz. 40-in.....yd	0.60	8.25	GRAIN: Wheat, No. 2 R.....bu	1.25 1/2	1.29 1/2	White Lead in Paste.....lb	13 1/2	13 1/2	
8-oz. 40-in.....	5.25	6.20	Corn, No. 2 yellow.....	97 1/2	1.05 1/2	dry.....	7 1/2	8 1/2	
COAL: f.o.b. Mines.....ton			No. 1 white.....	49 1/2	55 1/2	Zinc, American.....	6 1/2	6 1/2	
Bituminous:			Oats, No. 3 white.....	70 1/2	93	F. P. R. S.....	9 1/2	9 1/2	
Navy Standard.....	2.10	2.35	Eye, c.i.f., export.....	73 1/2	12 1/2	PAPER: News roll, Contract	62.00		
High Volatile, Steady.....	1.25	1.50	Barley, malting.....	1.45	1.50	Book, S. S. & C.....	6	6	
Anthracite, Company:			HAY, No. 1.....100 lbs			Writing, tub-sized.....	10	10	
Stove.....ton	8.80	8.75	HEMP: Midway, ship.....lb	10 1/2	13 1/2	No. 1 Kraft.....	5 1/2	6 1/2	
Exc.....	8.00	8.25	HIDES, Chicago:			Boards, straw.....ton	50.00	52.50	
Nut.....	8.10	8.25	Packer, No. 1 native.....lb	15	15 1/2	Boards, wood pulp.....	90.00	80.00	
Pea.....	4.40	4.50	No. 1 Texas.....	14 1/4	14 1/4	Sulphite, Dom. bl.....lbs	25	43	
COFFEE, No. 7 Rio.....lb	9	16 1/2	Colorado.....	12 1/2	14 1/4	Old Paper No. 1 Mix.....	5.50	6.00	
Santos No. 4.....	13 1/2	23 1/4	Cows, heavy native.....	12 1/2	14 1/4	PEAS: Yellow split, dom.....100 lbs	5.50	6.00	
COTTON GOODS:			Branded Cows.....	12 1/2	12 1/2	PLATINUM.....o	50.00	66.00	
Brown sheetings, standard.....yd	10 1/2	12 1/4	No. 1 buff hides.....	12 1/2	15 1/2	PROVISIONS, Chicago:			
Wide sheetings, 10-4.....	56	60	No. 1 extremes.....	14 1/4	20 1/2	Beef Steers, best fat.....100 lb	13.50	15.25	
Bleached sheetings, stand.....	11 1/2	12	No. 1 kid.....	115	10 1/2	Hogs, 220-240 lb. w'ta.....	10.15	10.90	
Medium.....	8 1/4	9	No. 1 califskins.....	19	20 1/2	Lard, N. Y. Mid. W.....	10.45	12.10	
Brown sheetings, 4 yd.....	8	9 1/2	Chicago city califskins.....			Pork, mess.....bbl	32.00	30.50	
Standard prints.....	11	12 1/4	HOPS: Pacific, Pr. '28.....	17	21	Lambs, best fat, natives.....100 lbs	5.50	9.00	
Brown drills, standard.....	10	11	JUTE: first marks.....	5 1/2	7 1/2	Sheep, fat ewes.....	14.00	13.12	
Staple ginghams.....	6	7 1/4	LEATHER:			Short ribs, sides 1 fac.....	14.00	13.12	
Print cloths, 38 1/2-in. 64x60	38-34	37 1/2	Union backs, t.r.....	40	44	Bacon, N. Y., 140 down.....lb	16 1/2	17 1/2	
Hose, belting, duck.....			Scoured oak-backs, No. 1.....	46	48	Hams, N. Y., 18-20 lbs.....	19 1/2	21 1/2	
DAIRY:			Belting, Butts, No. 1, light.....	159	66	Tallow, N. Y., sp. loose.....	5 1/2	7 1/2	
Butter, creamery, extra.....lb +	33	43	LUMBER:			RAYON:			
Cheese, N. Y., fancy.....	32 1/2	41 1/2	White Pine, No. 1	60.00	59.50	Den. Fl.	1.15		
Eggs, nearby, fancy.....doz	27	35	Barn 1x4.....per M ft.			a 150 22-32.....	1.60		
Fresh, gathered, ex. firsts.....			FAS Quartered Wh.	154.00	151.00	b 150 40.....			
DRIED FRUITS:			Oak, 4/4.....	109.00	116.00	a Viscose Process, b Cellulose			
Apples, evaporated, fancy.....lb	14	15	FAS Plain Wh. Oak, 4/4.....	105.00	100.00	Acetate.			
Apricots, choice.....	14	15	FAS Plain Red Gum, 4/4.....	112.00	115.00	RICE: Dom. Long Grain, Fcy lb	6 1/2	6 1/2	
Citron, imported, 56-lb. box	12	12 1/2	FAS Poplar, 4/4, 7 to 17.....	95.00	97.00	Blue Rose, choice.....	4 1/2	4 1/2	
Currants, cleaned, 50-lb. box	11 1/4	12 1/2	FAS Ash 4/4.....	50.00	50.00	Foreign, Japan, fancy.....	4 1/2	4 1/2	
Lemon Peel, Imp'd.....	16	17	Beech, No. 1 Common.....	120.00	125.00	RUBBER: Up-River, fine.....lb	15	23	
Orange Peel, Imp'd.....	12 1/2	10	FAS Birch, Red, 4/4.....	82.00	88.00	Plan, 1st Latex crude.....	12 1/2	21 1/2	
Peaches, Cal. standard.....	9 1/4	10	FAS Cypress, 4/4.....	82.00	94.00	SILK: Italian Ex. Clas.....lb	4.20	5.55	
Prunes, Cal. 40-50, 25-lb box			FAS Chestnut, 4/4.....	165.00	165.00	Japan, Extra Crack.....	4.10	4.90	
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany.....	90.00	80.00	SPICES: Mace, Banda No. 1.....lb	28 1/2	36 1/2	
Acetanilid, U.S.P. bbls.....	36	36	FAS H. Maple, 4/4.....	86.00	85.00	Cloves, Zanzibar.....	23	39	
Acid, Acetic, 25 deg. 100.....	3.87	3.87	Canada Spruce, 2x4.....	46.50	52.00	Nutmegs, 105-110s.....	13	17	
Carbolic, cans.....	17	16	N. C. Pine, 4/4, Edge Under 12" No. 2 and 4.....	64.00	65.00	Ginger, Cochlin.....	27	35	
Carbolic, domestic.....lb	46	46	Yellow Pine, 3x12.....	80.00	85.00	Pepper, Lampong, black.....	30 1/2	35	
Muriatic, 18'.....100	1.00	1.00	Douglas Fir, Water Ship, c. 1 c. N. Y. 2x4, 18'.....	25.25	32.25	Singapore, white.....	18	30	
Nitric, 42'.....	6.50	6.50	Cal. Redwood, 4/4.....	75.00	75.00	Mombasa, red.....	18	30	
Oxalic, spot.....	11 1/4	12	North Carolina Pine, Roofers, 13/16x6.....	29.00	33.00	SUGAR: Cent. 99.....100 lbs +	3.24	3.49	
Stearic, double pressed.....	14 1/2	15 1/2	METALS:			Fine gran., in bbls.....	4.50	5.00	
Sulphuric 60'.....100	55	55	Pig Iron: No. 2X, Ph.....ton	19.76	21.76	TEA: Formosa, standard.....lb	14 1/2	20	
Tartaric crystals.....	36 1/2	38	Basic, value.....	18.50	18.50	Fine.....	20	31	
Fluor Spar, acid, 95%.....	38.50	38.50	Gray Forge, Pittsburgh.....	19.76	19.76	basket fired.....	18	20	
Alcohol, 190 proof, U.S.P. gal	2.55 1/2	2.52 1/2	No. 2 South Cincinnati.....	16.69	18.09	Congu, standard.....	12 1/2	15 1/2	
wood, 95%.....	80	56	Billets, rerolling, Pittsb'.....	37.00	41.00	VEGETABLES: Cabbage.....bbl	1	1.00	
denatured, form 5.....	43	48	Forging, Pittsburgh.....	36.00	42.00	Onions, Wt. Y.....bag	4.65	3.00	
Alum, lump.....lb	3.50	3.60	Wire rods, Pittsburgh.....	43.00	43.00	Potatoes, L. I., 180-lb. sack	4.65	3.00	
Ammonia, anhydrous.....	14	14	Oh. rails, hy., at mill.....	2.00	2.05	Turnips, Rutabaga.....bag	2.00	2.50	
Arsenic, white.....	4	4	Steel bars, Pittsburgh.....	1.70	1.95	WOOL, Boston:			
Balsam, Copaiba, S. A.....gal	20	33	Tank plates, Pittsburgh.....	1.75	1.95	Average, 25 quot.....lb	49.32	66.40	
Berri.....lb	11.00	11.25	Shapes, black No. 24, Pittsburgh.....	2.55	2.85	Ohio & Pa. Fleeces:			
Bee-wax, African, crude.....	28	35	Wire Nails, Pittsburgh.....	2.15	2.65	Delaine Unwashed.....	29	39	
Bicarbonate soda, Am.....100	2.25	2.25	Barb Wire, galvanized, Pittsburgh.....	2.80	3.30	Delaine Washed.....	29	42	
Bleaching powder, over 34%.....	2.00	2.00	Galv. Sheets No. 24, Pitts.....	3.30	3.80	Half-Blood Combining.....	26	36	
Borax, crystal, in bbl.....	18.00	18.00	Coke, Connellsville, oven.....ton	2.50	2.75	Common and Braid.....	24	36	
Brimstone, crude dom.....ton	2.05	2.05	Furnace, prompt ship.....	3.50	3.75	Mich. and N. Y. Fleeces:	26	32	
Calomel, American.....lb	60	60	Foundry, prompt ship.....	24.30	24	Delaine Unwashed.....	27	38	
Camphor, slabs.....	15.00	15.00	Aluminum, pig (ton lots).....lb	7 1/2	8 1/2	Delaine Washed.....	26	32	
Castile Soap, white.....case	12 1/4	14	Copper, electrolytic.....	12 1/2	6.90	Half-Blood Combining.....	26	32	
Castor Oil, No. 1.....lb	8.00	3.00	Zinc, N. Y.....	5.50	7	Half-Blood Combining.....	26	32	
Cauistic soda, 76%.....100	8 1/4	6 1/4	Lead, N. Y.....	30 1/2	43 1/2	Wis. Mo., and N. E.:	25	38	
Chlorate potash.....	27	30	Tin, N. Y.....	5.25	5.85	Half-Blood.....	27	40	
Chloroform, U.S.P.....	8.50	8.50	Template, Pittsburgh, 100-lb box			Quarter-Blood.....	26	38	
Cocaine.....	26 1/2	26 1/2	MOLASSES AND SYRUP:			Southern Fleeces:	26	38	
Cream tartar, domestic.....lb	2.25	2.25	Blackstrap-bbls.....	17	17	Ordinary Mediums.....			
Eosin salts.....100	8 1/4	9 1/4	Extra Fancy.....	60	60	Ky., W. Va., etc.; Three-eighths Blood Unwashed.....	33	47	
Formaldehyde.....	13 1/2	14 1/2	NAVAL STORES: Pitch.....bbl	7.00	7.00	Quarter-Blood Combining.....	32	44	
Glycerine, C. P., in drums.....	17 1/2	18	Rosin "B".....	6.50	7.50	Texas, Scoured Basis:	75	95	
Gum-Arabic, Amber.....	33	35	Tar, kiln burned.....	13.00	13.00	Fine, 12 months.....	68	92	
Benzoil, Sumatra.....	1.10	1.10	Turpentine, carlots.....gal	47 1/2	52 1/2	Fine, 8 months.....	65	89	
Gamboge, pipe.....	50	60	Oils: Coconut, Spot, N. Y. lb	6 1/2	7	California, Scoured Basis:	60	80	
Shellac, D. C.....	1.35	1.35	China Wood, bbls, spot.....	9 1/4	14 1/4	Southern.....	63	96	
Tragacanth, Aleppo 1st.....	18	18	Cod, Newfoundland.....ga	60	62	Oregon, Scoured Basis:	73	96	
Licorice Extract.....	33	33	Corn, crude, Mill.....lb	8.50	8.65	Fine & F. M. Staple.....	67	90	
Powdered.....	12 1/2	12 1/2	Cottonseed, spot.....	11	13 1/4	Valley No. 1.....	75	98	
Root.....	4.20	5.25	Lard, extra, Winter st.....			Territory, Scoured Basis:	70	95	
Menthol, Japan, cases.....	8.95	7.95				Half-Blood Combining.....	65	90	
Menthol, Sulph. bulk.....oz	27 1/2	37 1/2				Fine Clothing.....	85	1.05	
Nitrate Silver, crystals.....	8	8				Pulled: Delaine.....	70	93	
Nux Vomica, powdered.....lb	12.00	12.00				Fine Combining.....	80	95	
Opium, jobbing lots.....	120.00	123.00				Coarse Combining.....	50	1.00	
Quicksilver, 75-lb flask.....	40	40				California AA.....	80	1.00	
Quinine, 100-oz. tins.....	22	23				WOOLEN GOODS:			
Rochelle Salts.....	10 1/4	10 1/4				Standard chevlot, 14-oz.....yd	1.65	1.87	
Sal ammoniac, lump, Imp.....100	90	90				Serge, 11-oz.....	1.85	2.02	
Sal soda, American.....	7 1/2	7 1/2				Serge, 16-oz.....	2.70	2.80	
Saltpetre, crystals.....	48	53				Fancy cassimere, 13-oz.....	2.50	2.80	
Sarsaparilla, Honduras.....	1.82	1.82				36-in. all-worsted serge.....	81 1/2	57 1/2	
Soda ash, 58% light.....100	50	50				36-in. all-worsted Fan.....	3.75	4.25	
Soda benzoate.....	5	5				Broadcloth, 54-in.....			
Vitriol, blue.....	5	5							
DYESTUFFS:—Bi-chromate.....lb	9	9							
Potash, am.....	79	95							
Cochineal, silver.....									

+ Advance from previous week.

Advances, 15

—Decline from previous week.

Declines, 36

\* Carload shipments f.o.b. New York. † Quotations nominal

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, June 7, 1930

Number 1915

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$11,283,947,000	\$13,004,394,000
Crude Oil Output (barrels).....	2,609,450	2,711,650
Freight Car Loadings.....	931,472	1,061,416
Failures (number).....	485	423
Commodity Price Advances.....	15	29
Commodity Price Declines.....	36	22
Latest Month:		
Merchandise Exports.....	\$334,000,000	\$425,264,000
Merchandise Imports.....	308,000,000	410,666,000
Building Permits.....	129,699,300	410,474,300
Pig Iron Output (tons).....	3,181,868	3,662,625
Steel Output (tons).....	4,143,312	4,938,925
Unfilled Steel Tonnage.....	4,354,220	4,427,763
Cotton Consumption (bales).....	532,382	631,802
Cotton Exports (bales).....	349,762	447,838
Dun's Price Index.....	\$176,240	\$185,856
Failures (number).....	2,179	1,897

†Daily average production. ‡Domestic consumption.

## THE WEEK

NOTHING has occurred to alter the conservative opinion that business recovery would be at a measured pace, each week's surface results being largely of an indecisive character. Close analysis of the situation shows that the chief advance continues to be in forces making for eventual revival, rather than in actual present gain, and the approach of Summer apparently precludes any early essential change from this condition. Instances of expansion are not absent, yet there are counterbalancing movements in the opposite direction and the general level of activity reflects comparatively little variation. Seasonal factors now have both a stimulating and a repressing effect, giving impetus to retail trade and to outdoor work, but tending to restrain operations in some manufacturing branches. Those phases are common to this period of year, although the existing irregularities are accentuated by the readjustments which are a natural concomitant of an era of economic transition. Action to place production more nearly in line with consumption is proceeding in numerous industries, the inventory position is being gradually strengthened, and the elimination of weak points that have appeared is contributing toward a more solid foundation for the future. Similarly, conspicuous ease in money rates, while partly an outgrowth of restricted commercial needs, is expected to aid in business recuperation, and other constructive elements should ultimately have a more decided influence. The course of commodity prices, which has been one of the unsettling aspects, has not definitely improved, but certain markets are giving signs of a firmer undertone. When more steadiness develops generally with buyers and sellers closer together in their views, a basis will have been arrived at from which more decisive progress should begin. Specific events this week were lacking in new feature of particular significance, excepting that a sudden turn to warmer weather over a considerable area of the country quickened distribution of lightweight goods and bettered the outlook for some crops.

The plethora of available funds continues to be reflected in conspicuous ease in domestic money markets. Where rates

have been changed, the revisions have been in a downward direction, with most classes of accommodation offered at further concessions this week. The restricted commercial requirements are a factor in the present decline in interest charges, while the abatement of speculative activity on the Stock Exchange also has been influence toward the same end. Despite the comparatively small dealings in stocks, however, the report on brokers' loans issued on Thursday showed a rise of \$79,000,000. The inference in financial circles was that the unexpected increase in the loan item was largely due to the carrying of unmarketed bonds, the heavy flotations of these securities this year apparently having caused congestion. With the further rise in loans, the total is at the highest point reached since the end of April.

A decline in the number of commercial failures during May was in keeping with the usual seasonal tendency the total being the smallest since last December. The decrease from the April defaults was slight, however, and the mortality remained considerably above the average. That was true both of the number of insolvencies and their liabilities. The latter were swelled to above \$55,500,000 last month, several reverses of exceptional size distorting the comparisons with the figures of some earlier periods. With defaults numbering 2,179 last month, the average indebtedness for each insolvency approximated \$25,500, whereas the average for April was about \$22,300. A year ago, when the May failures numbered 1,897, the average of liabilities was something over \$21,700.

Another lowering of the monthly commodity price index number had been clearly foreshadowed, and DUN's compilation placed the decline as of June 1 at 0.8 per cent. That fell slightly under the ratio of recession in the immediately preceding month, but it brought the figure for wholesale quotations to a new low level for this year, and for a much longer period. Not since late in 1922, in fact, have prices been at a point comparable with the present basis. The record for the current week, moreover, again shows a large excess of declines, 36 of a total of 51 changes being in a downward direction. As in other weeks the concessions were rather widely distributed, although both cotton goods and finished steel products, of two important groups of articles, reflected a steadier undertone. Since last Autumn's speculative collapse, there has been an almost unbroken excess of recessions in DUN's tabulation.

During the present period of readjustment, statistics on production in basic industries have a special interest. Returns of pig iron output for May were of particular significance, in that they showed the first decline in the daily rate this year. Such a trend at this season is not unusual, however, and the reduction last month was only 1.7 per cent. The average had risen progressively from January's low point of 91,209 tons to 106,060 tons in April while the May rate was 104,283 tons. There was a net loss of three in the number of active furnaces in May, four being blown in



and seven being put out according to *The Iron Age*. Turning to the steel situation a further fall in mill operations has occurred but some part of the decrease was accounted for by shut-downs over the Memorial Day holiday. Meantime, a composite prices for finished steel has remained unchanged, whereas a composite quotation for pig iron has receded to a new low level for the year.

Aside from the stimulation of retail trade through higher temperatures in many localities, the general textile situation is without essential new feature. The warmer weather of the week gave a distinct impetus to demands for lightweight apparel, and in this respect the situation reflects genuine

betterment. On the other hand, there has been no change from the cautious attitude toward making forward commitments, buyers still manifesting a strong disinclination to operate beyond needs actually in sight. With that policy of purchasing, and with a sharply-defined tendency to prevent excessive production, it is not surprising that mill schedules have been reduced substantially. That course is expected ultimately to give support to prices, and indications of a firmer undertone already have appeared in some markets. Thus, no revisions have been made recently in published cotton goods quotations, whereas concessions were previously the rule.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The business trend continues to be slightly upward. Retail trade has shown some improvement this week, and warmer weather has created more activity in Summer merchandise. Buyers of cotton goods are keeping their stocks as low as possible, and current orders are only for the purposes of filling in where shortages exist. The cotton yarn business has been on a rather low level, but a better tone has been noted during the past two weeks. Weavers are buying mostly coarse and medium numbers, and there is some interest in thread yarns.

Production of shoes is being seasonally curtailed and, as yet, few orders have been received for the Fall lines. After several dull weeks, sales at retail are increasing somewhat. New England wholesale concerns reported an increase of 2 per cent. during April, but sales for the first four months of the year are 10 per cent. below last year's. Shoe production in New England for first four months of the year was 4.3 per cent. smaller than it was for a similar period of 1929. The leather market is slightly firmer, but tanners have not been able to get any higher prices for leather, as yet. Some of the cheaper leathers are moving fairly well, but the market is comparatively quiet. Some movement of hides is reported in this market at a little better price.

Building permits in New England both general and for residences showed a slight falling off during April, as compared with those of April, 1929. Paints are more active. Returns from the department stores show considerable increase in children's clothing. Total volume of sales for the New England department stores during April was about 9 per cent. larger than that for the corresponding month of the two previous years. The total sales of furniture in the department stores for the first four months of the year exceeded those of the corresponding months of last year by 2 per cent. Registration of passenger cars in Massachusetts for the year to April 30 was 102,010, as compared with 101,534 for the same period of 1929.

**NEWARK.**—Ideal weather conditions have contributed, to some extent, in the acceleration of sales of seasonable merchandise, including wearing apparel for men and women. Hosiery, millinery, piece goods and notions continue in fair demand. Light hardware, including garden tools and utensils, are selling fairly well, but furniture household goods and floor coverings are somewhat inactive. Closer security of time payment accounts before delivery is in evidence and, in a measure, has influenced sales volume.

Varnish and paint manufacturers continue operations on slightly reduced schedules, with fair demand. Manufacturers of electrical equipment and heavy machinery, with but few exceptions, find some recession in orders. Manufacturers of heavy chemicals and kindred lines find business dull, with a disposition to buy for only immediate needs. Little change is noted in the building trades. Contracts for new construction work continue relatively small. The greater activity now is in the suburban section, where one and two-family houses of the better class are in fair demand. Bank balances for the week were \$40,031,817, compared with \$43,042,669 for the corresponding week of last year.

**PHILADELPHIA.**—There was a slight increase in activity in retail circles during the past week, but the demand for merchandise continues uneven, with purchases chiefly for immediate delivery. Manufacturers of clothing are finding advance business for Fall disappointing, although there is the prospect that late buying may be of large proportions, thus bringing the volume up to last year's level. During the past several weeks, however, there has been a good demand for clothing for immediate delivery, which has enabled manufacturers to reduce their stocks to a more normal size. There has been a slight turn for the better in the demand for silk stockings, with a number of manufacturers now working about 75 per cent. of normal. Manufacturers of paper boxes state that demand is largely for immediate delivery; prices are unsteady.

Conditions in the leather belting trade are fairly satisfactory, with sales about 5 per cent. below the total at this time in 1929, but somewhat in excess of the record of April this year. Sales of leather during the first quarter showed a reduction of about 25 per cent. During May, there was a slight improvement, which seems to be gaining momentum. While there has been increased activity of late in seasonable hardware items, general sales continue below the level of this period in 1929. Prospects in the furniture trade are brighter, although current business is light.

The general situation in the chemical trade is satisfactory, although the volume of business is not quite equal to last year's. In automobile accessories and equipment, there has been an improvement in many items. The general inclination of the trade, however, is to buy conservatively, frequently occasioned by the handicap of heavy accounts receivable. There is little interest being shown in building, with competition keen, and lack of work compelling many of the large construction companies to bid on work outside of the city and State. The steel market is slack, with current business far below the seasonal normal. Many shops in the trade practically have closed down, running part time and buying almost no material.

**PITTSBURGH.**—Higher temperatures have stimulated sales in retail to some extent, but jobbers of men's and women's wearing apparel report that trade is quiet, and not up to the volume of business transacted a year ago. The movement of dry goods, shoes, and millinery is only fair, most sales being comparatively small in amount. The demand for lumber and other building materials continues rather slow, with residential construction still considerably below normal, and prices of lumber continue rather unsatisfactory. The movement of new automobiles is only fair, but there seems to be quite an active demand for automobile accessories.

Industrial operations have declined somewhat, with steel mills estimated to be operating at not over 71 per cent. of capacity, and orders being almost entirely for immediate requirements. Plumbing and heating supplies are in light demand with a volume of business estimated at 25 per cent. below normal. In the electrical line, demand seems to be principally for heavy equipment, electrical fixtures moving quite slowly. Demand for plate and window glass shows little improvement, and production continues at a low rate.

Crude oil production has shown a rather sharp increase, with prices practically unchanged. There has been comparatively little change in the rate of production of bituminous coal, with demand still slow and prices unsatisfactory. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 90c. to \$1.10; and gas slack, \$1 to \$1.25.

**BUFFALO.**—Although there was a slight improvement recorded, business during the past week did not show the activity anticipated. The cooler weather during the greater part of the week doubtless was the strongest retardative influence. Sales of general merchandise during May showed a falling off of 5 to 10 per cent., as compared with the record of 1929. As yet, there has been only a limited demand for warm weather requisites. Consumers have assumed a waiting attitude, and appear to be passing up Spring merchandise, awaiting the advent of warmer weather for Summer requirements. The cool weather appears to have affected materially the sale of women's apparel. There is a normal demand for women's footwear and hosiery. The movement of millinery is only fair, the demand being principally for ready-to-wear hats, which are displayed in most department stores. This detracts from the sales of the small millinery stores. While men's clothing is moving slowly, men's furnishings are meeting with a fair demand. The sale of straw hats thus far has been backward. Camping and athletic goods are receiving some attention, sales comparing favorably with those of 1929 at this time.

### Southern States

**ST. LOUIS.**—The output of most manufacturing concerns has shown a recession from that of the previous month. Extreme conservatism has been the rule in purchasing with both the ultimate consumer and the retail merchant, with the result that manufacturers are holding down their operations, and are making up only such goods as apply to orders actually booked. Advance orders are considerably less than those usual at this season of the year. Retail business has been relatively better in the cities than in rural communities, the latter being due to the depression in the price of wheat, corn, cotton and other agricultural products. While retail stocks are unusually small, merchants are hesitating about replenishing them.

The automobile business has not revived to the extent expected. Generally throughout the iron and steel industries, activity is not marked. Automobile business has been off, because of the curtailed business of country dealers. There has been a disposition on the part of owners to recondition their old cars, which has enhanced the sales of replacement parts and accessories.

Notwithstanding the adverse conditions indicated, there has been no marked change in the employment situation, as contrasted with that of last month. Farm work has taken care of some idle labor, and highway building has absorbed a good volume of the unskilled unemployed. Building operations still are depressed, but general repair work is fairly active. Freight traffic is considerably below that of a year and that of two years ago, the movement of coal and coke being below the record of 1929. General business conditions cannot be considered as favorable, and the opinion is expressed by some that a turn for the better cannot be expected until the movement of this year's crops are more fully under way.

**BALTIMORE.**—The unemployment situation slowly is evidencing betterment, and general collections have improved slightly, but corporate earnings thus far for 1930 do not compare favorably with the 1929 returns for the corresponding period. The final advent of warm weather is stimulating the movement of seasonal merchandise, but the most recent encouraging development is the headway registered in construction work. Building permits for last month total \$3,631,200, as contrasted with \$2,637,360 for the same 1929 month, an increase of nearly \$1,000,000. The figures failed to reach the total for April, which aggregated \$5,526,120, the highest total in any one month for some time.

General machinery is not moving very well, but there is a fairly good demand for industrial alcohol and other commercial chemicals. The furniture business continues quiet, and factories here still are running on short time. Elec-

trical equipment houses say that current trade is fairly good, and the demand for modern labor-saving household devices is active. The footwear business records some betterment, and houses specializing in no other leather products say that the approaching vacation period is stimulating sales.

Maryland leaf tobacco receipts for the week increased to 222 hogsheads, against sales, which totaled 116 hogsheads; prices generally are holding firm for all grades. Decreased fresh eggs receipts somewhat firmed prices, but local quotations still are below a parity with those of other markets. The butter market is rather slow, and prices are fractionally lower than those of last week. Liberal arrivals of live poultry depressed prices somewhat, and springers are now in the best demand.

**LOUISVILLE.**—The holiday last week increased buying sufficiently at retail to overcome, to a degree, the setback that cool weather occasioned. The gain in retail demand, which was noted during the early part of May, continued during most of the month. Manufacturers of men's clothing are beginning to receive better reports from their men on the road, but volume of their orders still is about 75 per cent. below the record of a year ago. Manufacturers of men's hats find that most retailers are postponing their purchases until Fall.

The crop of burley tobacco in this district has been sold, and practically all of the fired Kentucky and Tennessee tobaccos have been disposed of. The growers now are busy setting out plants for the new crop, which will commence to come on the market about the first of next December, and will continue to be received all through the five months following. There is practically no demand for Kentucky and Tennessee tobaccos from foreign sources just now, which is a little contrary to what was expected. Some inquiries are being made by American manufacturers, due to the fact that they always purchase their requirements when the tobaccos are being sold by the growers on the market during the Winter months. With tobacco manufacturers, business is running about 25 per cent. ahead of that of last year at this season.

**MEMPHIS.**—Business continues to move along about the same lines as recently, with no apparent indication of changing for the better. However, it is felt that the worst has been witnessed and that one result of the curtailed policy of expenditure will be the betterment of the outlook when the trend does change.

The local territory has suffered somewhat from too much rain recently, the lowland sections particularly. There has been some injury to crop prospects by the abnormally cool spell of the past few days. However, there seems no reason yet for believing that cotton acreage will be much different from that of last year, and weather now is more favorable and labor is ample. Replanting now is under way, and cultivation is being pushed. Lack of demand for the unsold part of the old cotton crop continues.

Money is in ample supply, but there is not much demand yet, except that interior banks are having a little more call for crop making purposes. Buying in practically all lines is of the hand-to-mouth sort, but stocks are kept small and the aggregate volume is fairly satisfactory.

**LITTLE ROCK.**—The general business structure, both wholesale and retail, has undergone very little change during the past month. Excessive rains and high water have retarded trade progress in some sections of the State, as well as hindered farming operations. In several southwestern counties, considerable farm land was inundated, which will necessitate replanting.

Trade at wholesale, as a whole, is not on a par with that of last year, and the department stores are endeavoring to keep up sales volume through special advertising sales. The small retail merchants are complaining of lack of business.

Building operations are considerably under those of last year, and the lumber industries are not operating at full capacity. There is a surplus of skilled and unskilled labor. The latter, it is hoped, may be absorbed, to some extent, by increased highway construction.

The delay in enacting tariff legislation is given as a cause in the textile trade for continued hesitation in importing and exporting.



### Western States

**CHICAGO.**—Under the influence of warm, sunny weather and several heavily-advertised special sales, wholesale and retail merchandising activities showed good gains over the record of last week, which was interrupted both by a holiday and subnormal temperatures. In the wholesale dry goods lines, one house reported an exceedingly active Tuesday demand from city retailers, while road salesmen turned in good advance orders from Iowa, Ohio and Texas.

Building permits for May totaled \$11,697,000, compared with \$34,073,900 and \$40,067,300 in May of 1929 and 1928, respectively. New car registrations in Cook County during May, regarded as the best index of motor activity, totaled 11,356, against 14,119 in May, 1929, and 10,955 in May, 1928. Small car registrations accounted for about half of this year's total. The construction of a \$40,000,000 steel plant for a newly-formed company in the Gary district is expected to begin shortly. Ground for the plant was purchased some time ago.

Liberal receipts brought a weak opening in the livestock market for beef on the hoof, but an advance of 15c. to 25c. on Tuesday cancelled the losses. Hogs sold at a top of \$10.55 on Tuesday. The hide market showed signs of another buyers' strike, with killer seeking a half cent. advance. Retail demand for lumber was at slightly better levels than in recent weeks, the yards reporting pine sales for repair and modernizing work on the upgrade. There is a better movement of concrete aggregates for small building jobs.

**CINCINNATI.**—Business in this section is entering the new month with a moderate degree of activity. In many instances, there is evidence of less hesitancy when future commitments are under consideration, and the outlook for general trade movements during the coming months of the year is more promising. Wholesale and retail distribution of dry goods, notions and wearing apparel, comprising seasonal lines, was curtailed during the week, as the result of low temperatures.

According to a report filed by the Director of Buildings for this city, operations for May showed an increase of 42 per cent., as compared with the volume of construction work for the same month a year ago. The number of permits issued during May this year was 2,280, calling for improvements amounting to \$4,262,320, as compared with 2,272 permits issued in May, 1929, with approximate improvements of \$2,262,800. The total number of permits issued for the first five months of this year was 9,262, calling for improvements costing \$2,891,447. For the same five months in 1929, 9,565 permits were issued, the cost of improvements being \$13,018,590.

**CLEVELAND.**—Retail trade in general is running somewhat below the average for this time of year, although a few of the important dealers have had slightly increased sales. Lower stock turnovers have been accompanied by a corresponding contraction of inventories, merchants buying cautiously. There have been exceptions in a few lines, notably groceries, hardware and shoes, while lines that have shown a falling off include dry goods and drugs. Clothing and cloak manufacturers are experiencing about the usual volume of operation on Fall and Winter merchandise, but their salesmen report that retail merchants are conservative in selecting their patterns.

The output of electrical supplies is about normal, while paint, varnish and other decorative materials are holding fairly good, the demand being particularly strong among automobile and furniture manufacturers. Brick plants and other makers of heavy building materials are not up to standard, and prices are said to show an easy tendency. The rubber and tire industries have been confronted with some adverse conditions, notably large inventories in the hands of jobbers and retailers. The output of soft coal in this region is a trifle below the volume of a year ago. Steadiness features the food and provision market, with prices holding firm, despite liberal shipments of seasonable produce.

**DETROIT.**—Warmer weather has stimulated, to some extent, the general volume of retail trade which, however, still is not up to expectations. Vacation merchandise has begun to move somewhat slowly, and the probabilities are that interest in buying will show some increase with the advance of the season. General economic conditions here showed no substantial change during the past week. The general trade

trend is toward caution and conservatism. Factories show nothing particularly new in their schedules or output, and considerable restriction in this field still is apparent. That the remainder of the year will alter materially the general status of business here is questioned in many quarters, opinion favoring a trend along present cautious lines.

**TWIN CITIES (St. Paul-Minneapolis).**—Completed figures for May show that there was a slowing up of business in many wholesale and retail lines, as compared with the record of the earlier months this year. The decline is attributed largely to the condition of the weather and the payment of taxes, which diverted money from the usual distributive channels. In the current month, however, there already has been an improvement. The lines reporting a sales total equal to or ahead of that for the same period of 1929 include: General merchandise, groceries, batteries, hardware, crockery, and hotel and restaurant supplies. Sales of confectionery, dry goods, furs, and clothing are running on a basis of 10 to 12 per cent. below last year's volume.

**KANSAS CITY.**—Cooler temperatures prevailing the past week had a retarding influence on the movement of seasonable merchandise, with the result that trade was somewhat slow. The holiday coming near the end of the week also caused a little recession in buying in the city. Jobbers' stocks of staple items were conservative when the month opened and, notwithstanding the fact that movement was somewhat light, they now are in good condition.

Livestock receipts were on a parity with those of a week ago, with prices steady. New orders for flour were somewhat slow, although production was slightly larger than it was a week ago. The total building permits for May were about 25 per cent. more in value than those for May, 1929, and were confined chiefly to permits taken out for repairs and for large buildings.

### Pacific States

**SAN FRANCISCO.**—A holiday atmosphere pervaded business during the week, and affected volume in many lines, cutting down some, and benefiting others. Many offices did not open for business Saturday, and permitted employees, if in town, to shop around. Stores offered special inducements at month-end sales. The vacation season having started during the week, there was a good demand for sporting goods and sports apparel, novelties, and leather goods. Hotels reported an increase in tourist patronage. Travel by air, rail, boat and automobile featured the week, and most of the Summer resorts opened for the season. Eleven conventions are scheduled for San Francisco during June.

In industrial sections, there is more activity, which includes a number of new plants starting, others under construction. A number of office buildings, theaters and other buildings of the larger type are about to be started, and before Fall much of the heralded building program will be under way. Lower commodity prices, and declining money rates, together with the uncertainty regarding the tariff, are some of the reasons given for the delayed pick-up in trade and industry in general.

**LOS ANGELES.**—A general improvement has been noted during the past week in most lines of merchandising. The apparel trade reports better sales, due to the warmer weather prevailing. Furniture and house furnishings sales also show a satisfactory increase in volume. Sales in most lines among the retailers for the month of May are slightly below those of a year ago, but the past week has shown a decided improvement. Wholesale dry goods show a slight reduction over the distributive records of a year ago, but the general outlook is reported as more favorable for the Summer.

Tire manufacturers state that their volume for the month of May will average about 10 per cent. less than that for May, 1929. Petroleum products show increased sales over those of last month, and are reported to exceed last year's total by about 10 per cent. Building projects are confined more to the larger operations, and average about 15 per cent. lower than the record of 1929. Railway freight loadings show a satisfactory increase, and estimates of freight car requirements for the present quarter are about equal to those of a year ago.

**SEATTLE.**—Building construction for the week ended May 24 dropped to the level of previous weeks after a brief interval. Permits for detached residences totaled 17 last

week, against 29 for the week just preceding. The building total for May is expected to exceed that for May of last year, but this will be the result of larger permits issued. The volume of smaller work has not been so great as that in the same month a year ago. Employment in the building trades still favors those lines concerned with the earlier stages of building construction. Carpenters, bricklayers and iron-workers are the busiest, but there is an improvement in all lines over the situation prevailing a week ago.

Automobile sales for the week ended May 24 totaled 740, compared with 608 for the week just previous, and with 947 for the week ended May 24, 1929. The electrical trade is showing interest in bid openings May 31 on \$75,000 worth of miscellaneous equipment for the city of Seattle, and a \$50,000 substation for a private power company. The hardware trade showed an improvement in May over the record for April, but it has not reached the level for May, 1929. The earlier logging shutdown is reflected in the trade. Prices are steady, the copper decline not having been passed along. The retail trade has improved over the April record, but is not equal to that of May of last year.

**PORTLAND.**—Business conditions show little change from those of recent weeks as regards volume, but the sentiment generally among merchants and manufacturers is better, and the hope is expressed that the Summer months again will see trade on a normal basis. Demand for labor has shown a marked increase in the past week. Seasonal construction work is opening up. The calls for farm help are taking up most of the slack occasioned by lumbering inactivity, though there still is a surplus of unskilled workers at most points.

Steps to correct the lumber situation, caused by the excess of output over sales, are being taken by mills in the Douglas fir region. While the mills have operated since the first of the year, on the average, at less than 70 per cent. of their normal capacity, inventories have shown an increase and now are about 20 per cent. greater than those of a year ago, at a time when demand was much more active. With the market weakened, as a result, the mills will go on a production regulation program, and it is believed that the curtailment will bring about the needed relief. Night shifts in most of the mills will be discontinued, while others will drop to a five-day week and some will close down for the time being.

Reports submitted by 211 West Coast mills show production during the week of 168,351,706 feet, with sales of 147,484,113 feet, the greatest decline being in foreign business and the home trade. Orders for rail delivery amounted to 57,812,508 feet, domestic cargo orders were for 50,991,727 feet, export orders were 27,301,340 feet, and the local trade bought 11,478,538 feet. Shipments were 164,805,591 feet. Unfilled orders totaled 557,010,088 feet, a decrease of 20,545,949 feet during the week, mainly in steamer business.

Grain export trading for the week slackened because of low European bids. Offerings were small at country points, but buyers' limited needs were supplied from government stocks. Flour demand from the Orient has been restricted by the decline in exchange rates. Wheat crop prospects in the Pacific Northwest continue bright.

Apple exports from Portland for the season just ended were 685,837 boxes, as compared with 2,349,274 boxes in the previous season, the decline being due chiefly to the smaller crop in 1929. Present crop conditions, as regards both apples and pears are generally favorable, but the outlook for small fruits is not so good.

The larger part of the Oregon wool clip has now passed out of growers' hands, and the latest sales showed a slight improvement in prices. Buyers also have raised their bids for hops, but the market still is below the cost of production.

### *Dominion of Canada*

**MONTREAL.**—The return to seasonable weather conditions has had a favorable effect on retail trade both in city and country, though the local volume is somewhat below normal. Summer wear in both men's and women's lines has been in more active demand, and sales of staple commodities are maintained at a fair level. No special features are noted in the wholesale grocery trade. Steady distribution is reported in most lines, and values have shown no variations.

Moderate activity is reported in wholesale hardware, and builders' and plumbing supplies, and there has been a steady call for paints and varnishes. The building trades are becoming increasingly busy, and several important contracts awarded during the past month indicate steady employment in these lines during the balance of the season. Moderate prices are the rule in the fur trade, but sales are comparatively light for lines designed for Spring and Summer wear, and manufacturers are not working to any large extent for later seasonal requirements.

**QUEBEC.**—Local retailers report that business was satisfactory during the past week, the demand for staples being about normal, and sales of seasonable articles showing an upward tendency. Clothing jobbers and dry goods houses continue to receive fair orders. Though their sales to date are deemed below the figure set by 1929, prospects for the balance of the year are, on the whole, considered as fairly favorable.

Demand for hardware is on the increase, although sales to date are below the average of 1929 at this time. Automobile dealers had a quiet period during most of April, but sales for May show a satisfactory improvement, with demand for high-priced cars good. Low-priced cars are moving well, but little interest is being shown for the medium-priced cars. The tourist traffic already is growing quite heavy, with beneficial results to local hotels.

Conditions in the shoe trade are practically unchanged. Factories are working to fair capacity, but the bulk of orders are for immediate delivery.

**VANCOUVER.**—With the first quarter of the year past, the revival in general business, as a whole, has not come up to expectations. Activity is not uniform and by no means distributed among all lines of merchandising or manufacturing. Backward weather has held up Spring buying, to a considerable extent, and, while merchants are reasonably well stocked, buying has not been so extensive or varied as formerly, nor has retail distribution equaled the volume of former Spring seasons. A better demand is believed likely as the season advances, provided normal weather conditions are not too long delayed. There has been no material change in the situation so far as the factories are concerned. Production is proceeding on a modified scale. Real estate shows no activity, and building and construction work is much below that of former seasons. Wholesale and jobbing houses report customers buying very conservatively, and chiefly for requirements.

Farmers are reported to have seeding well completed. Potato acreage will be much the same as that of last year; tomatoes 25 per cent. more but, in some districts, plants have suffered through frosts, as well as straw and logan berries. Some wheat and alfalfa also required reseeded. Spring grain is appearing, and pastures, on the whole, are in excellent shape. Truck gardens on the lower mainland have become quite green, although cool weather has retarded more rapid growth. Rasps, straws and logan berry crops probably will be below the average. More acreage has been planted to peas, for which there has been a good demand from the canneries within recent years.

Building permits for the four months of the year for Greater Vancouver were valued at \$5,651,623, as compared with \$6,169,790 for the same period of 1929, and for the month of April, \$1,343,685, as against \$1,727,780 in the same month last year. The demand for houses now appears to be fairly satisfied, and property can be bought on quite small payments, the balance on easy terms. As a result, speculative builders have eased off operations considerably. Money is tighter and this also is having its effect. The volume of painting under way is below that for this period of 1929. The construction of a few large buildings is making up the major percentage of the volume of business.

Grain exports from Vancouver up to May 21 totaled 40,974,799 bushels. The export at a corresponding date a year ago was 86,638,395. Halibut landings at Prince Rupert to a recent date for the season were 6,764,100 pounds. The outlook for the tie-making industry is not very bright. There has been a marked cut in the contracts for the past season, and the big operators are expecting a further cut in the contracts next Fall. Treatment of ties with creosote has prolonged their life, and the orders of the railway companies are being curtailed each year.

(Continued on page 15)



## NUMBER OF FAILURES REDUCED

May Total Smallest of Present Year, Although  
Continuing Above the Average

THE insolvency exhibit for May, in point of total number of commercial failures in the United States, represents the best showing of any month this year. The latest data still discloses a mortality above the average, but last month's 2,179 defaults were the lowest reported since last December. A declining trend at this season is to be expected, and the fact that it is less sharply defined than usual is not surprising when it is considered that business has been passing through a period of severe strain. The insolvencies last month were fully 21 per cent. below January's high record, yet in May of only one other year—1928—has the 2,000-mark been reached. From the 1,897 failures of May, 1929, the increase approximates 15 per cent., but adverse comparisons with the figures of the earlier year are to be looked for now.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods specified:

	Number			Liabilities		
	1930	1929	1928	1930	1929	1928
May	2,179	1,897	2,008	\$55,541,462	\$49,059,308	\$41,215,865
April	2,198	2,021	1,818	\$56,846,015	\$51,326,365	\$41,185,171
March	2,347	1,987	2,236	\$56,846,015	\$51,326,365	\$41,185,171
February	2,262	1,965	2,176	\$56,846,015	\$51,326,365	\$41,185,171
January	2,759	2,535	2,643	\$56,846,015	\$51,326,365	\$41,185,171
First Quarter	7,368	6,487	7,055	\$199,357,551	\$181,824,559	\$142,465,114
December	1,929	1,943	2,162	\$67,465,114	\$62,045,863	\$51,313,581
November	1,706	1,838	1,864	\$62,045,863	\$51,313,581	\$41,185,171
October	1,822	2,023	1,787	\$51,313,581	\$41,185,171	\$34,124,731
4th Quarter	5,655	5,804	5,813	\$150,824,559	\$134,124,731	\$107,860,328
September	1,568	1,635	1,573	\$34,124,731	\$33,746,452	\$32,425,519
August	1,762	1,852	1,708	\$33,746,452	\$32,425,519	\$30,299,702
July	1,762	1,723	1,756	\$32,425,519	\$30,299,702	\$28,959,614
3rd Quarter	5,082	5,210	5,037	\$100,296,702	\$91,374,761	\$81,374,761
June	1,767	1,947	1,833	\$31,374,761	\$28,959,614	\$28,959,614
May	1,897	2,008	1,852	\$31,374,761	\$28,959,614	\$28,959,614
April	2,021	1,818	1,908	\$31,374,761	\$28,959,614	\$28,959,614
2nd Quarter	5,685	5,773	5,653	\$107,860,328	\$96,355,691	\$86,355,691
March	1,987	2,236	2,143	\$36,355,691	\$34,035,772	\$33,877,145
February	1,965	2,176	2,035	\$34,035,772	\$33,877,145	\$33,877,145
January	2,535	2,643	2,465	\$33,877,145	\$33,877,145	\$33,877,145
1st Quarter	6,487	7,055	6,643	\$124,268,008	\$111,824,559	\$100,296,702

Considerable fluctuation in the liabilities of commercial defaults has appeared this year, and the indebtedness, after decreasing sharply in April, rose appreciably in May. Thus, last month's total was \$55,541,462, as against \$49,059,308 for April. That increase of about 13.2 per cent. did not, however, raise the amount to the level of March, and the May liabilities show a contraction of nearly \$5,645,000, or fully 9 per cent., from those of last January. A year ago, on the other hand, the aggregate debts were much smaller than in the present instance, at \$41,215,865.

## FAILURES BY BRANCHES OF BUSINESS, MAY, 1930

	Number			Liabilities		
	1930	1929	1928	1930	1929	1928
<b>MANUFACTURERS</b>						
Iron, Foundries and Nails....	35	11	9	\$13,100	\$136,902	\$284,033
Machinery and Tools.....	3	3	..	533,418	165,060	1,017,409
Woolens, Carpets & Knit Goods	3	2	..	1,106,313	1,115,175	4,966,513
Cottons, Lace and Hosiery....	34	103	77	6,115,175	4,966,513	778,900
Lumber, Building Lines, Etc....	34	44	43	374,513	778,900	4,966,513
Clothing and Millinery.....	17	18	12	272,121	470,480	139,300
Hats, Gloves and Furs.....	5	10	6	286,662	139,300	5,000
Chemicals and Drugs.....	1	1	..	5,000	231,826	213,812
Paints and Oils.....	21	15	11	811,814	231,826	213,812
Printing and Engraving.....	29	35	31	194,989	213,812	217,817
Milling and Bakers.....	14	15	14	3,282,667	217,817	721,532
Leather, Shoes and Harness....	4	12	6	103,111	721,532	8,216,919
Tobacco, etc.....	13	12	9	519,019	8,216,919	6,388,715
Glass, Earthenware and Brick..	221	215	223	7,555,609	6,388,715	
All Other.....	221	215	223	7,555,609	6,388,715	
Total Manufacturing.....	501	515	470	\$23,133,319	\$18,953,812	
<b>TRADERS</b>						
General Stores.....	69	86	93	\$912,762	\$803,782	
Groceries, Meat and Fish.....	275	279	310	1,684,422	2,062,002	
Hotels and Restaurants.....	101	93	80	1,695,923	1,889,725	
Tobacco, etc.....	19	13	18	272,507	175,900	
Clothing and Furnishings.....	226	163	198	3,012,074	1,921,604	
Dry Goods and Carpets.....	98	86	99	2,428,033	1,490,502	
Shoes, Rubbers and Trunks....	66	50	65	651,904	750,755	
Furniture and Crockery.....	90	64	63	2,047,315	1,602,368	
Hardware, Stoves and Tools....	59	46	52	676,515	1,050,829	
Chemicals and Drugs.....	66	48	64	677,120	859,900	
Paints and Oils.....	7	12	6	92,603	270,595	
Jewelry and Clocks.....	39	18	49	675,965	198,900	
Books and Papers.....	18	13	14	188,527	118,800	
Hats, Furs and Gloves.....	8	15	2	79,364	1,169,000	
All Other.....	389	280	295	6,190,459	4,827,637	
Total Trading.....	1,530	1,266	1,407	\$21,285,493	\$18,191,399	
Other Commercial.....	148	116	131	11,122,650	4,070,654	
Total United States.....	2,179	1,897	2,008	\$55,541,462	\$41,215,865	

Relatively the best numerical showing last month was made by the manufacturing division, in which there were 14 fewer failures than in May, 1929. The liabilities of the manufacturing defaults, however, increased more than \$4,000,000 over those of the earlier year. Both the trading classification and the group embracing agents, brokers, etc., showed a much higher mortality, both numerically and in point of indebtedness, there being an increase of 264 in the number of trading defaults and of fully \$3,000,000 in the amount involved. Among agents, brokers, etc., a rise of 32 in the number of insolvencies was accompanied by an expansion of \$7,000,000 in the liabilities.

More than the average number of large failures occurred last month, those with liabilities of \$100,000 or more in each case totaling 83 and involving \$30,328,445. The number of such defaults in May, 1929, was 72, with an aggregate indebtedness of \$20,065,962. In other recent year, more favorable exhibits were made, but in May, 1921, the insolvencies of exceptional size, which numbered 67, had liabilities of \$39,404,188.

## LARGE AND SMALL FAILURES—MAY

	Manufacturing		\$100,000 & More		Under \$100,000		Average.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1930....	501	\$23,133,319	43	\$15,589,417	458	\$7,543,902	\$16,471
1929....	515	\$18,953,812	33	\$12,159,167	482	\$6,794,645	14,097
1928....	470	\$14,229,730	26	\$6,789,954	444	\$7,439,776	16,756
1927....	444	\$13,801,558	24	\$7,881,051	420	\$5,920,507	14,096
1926....	437	\$16,157,115	25	\$11,081,805	412	\$5,075,310	12,319
1925....	400	\$18,183,856	30	\$12,650,367	370	\$5,533,489	14,955
1924....	507	\$17,756,977	35	\$10,815,300	472	\$6,941,677	14,707
1923....	401	\$16,686,434	21	\$10,832,944	380	\$5,853,490	15,404
1922....	508	\$13,968,773	37	\$6,515,220	471	\$7,443,553	15,804
1921....	294	\$13,566,725	34	\$8,685,109	260	\$4,891,616	18,775
<b>Trading</b>							
1930....	1,530	\$21,285,493	27	\$5,730,620	1,503	\$15,554,873	\$10,349
1929....	1,266	\$18,191,399	28	\$5,517,477	1,238	\$12,673,922	10,237
1928....	1,407	\$18,900,104	22	\$6,348,556	1,385	\$12,551,548	9,062
1927....	1,292	\$19,977,866	24	\$7,018,702	1,268	\$12,959,164	10,220
1926....	1,216	\$15,709,760	23	\$4,729,457	1,193	\$10,980,303	9,204
1925....	1,286	\$15,819,957	18	\$3,350,602	1,268	\$12,439,355	9,810
1924....	1,215	\$15,346,023	15	\$2,414,825	1,200	\$12,931,198	10,776
1923....	1,069	\$18,959,619	23	\$7,295,474	1,046	\$11,664,145	11,151
1922....	1,377	\$25,446,464	31	\$11,320,099	1,346	\$14,126,365	10,495
1921....	988	\$19,351,037	25	\$7,742,734	963	\$11,608,303	12,046
<b>All Commercial</b>							
1930....	2,179	\$55,541,462	83	\$30,328,445	2,096	\$25,213,017	\$12,029
1929....	1,897	\$41,215,865	72	\$20,065,962	1,825	\$21,149,903	11,589
1928....	2,008	\$36,116,990	57	\$14,538,404	1,951	\$21,578,586	11,080
1927....	1,852	\$37,784,773	56	\$17,362,392	1,796	\$20,422,381	11,371
1926....	1,730	\$35,543,318	51	\$16,497,177	1,679	\$17,046,141	10,153
1925....	1,767	\$37,026,552	56	\$18,098,769	1,711	\$18,927,733	11,062
1924....	1,816	\$36,590,907	59	\$15,237,425	1,757	\$21,353,482	12,153
1923....	1,530	\$41,022,277	51	\$22,597,428	1,479	\$18,424,849	12,540
1922....	1,960	\$44,402,856	77	\$21,560,758	1,883	\$22,842,128	12,318
1921....	1,356	\$37,066,471	67	\$39,404,188	1,289	\$17,662,283	13,702

## Record of Week's Failures

FOR still another week, the insolvency record indicates a business mortality above the average, failures in the United States this week numbering 485. That total compares with 480 defaults for the last full week of six days, and is 62 in excess of the 423 insolvencies a year ago. Comparing with the returns for that period, the increase was mainly in the East, where a rise of 54 failures occurred. With the higher aggregate of defaults this week, those with liabilities of more than \$5,000 in each case increased to 304, from 220 at this time in 1929.

Numbering 42, Canadian failures this week were 14 above the 28 insolvencies a year ago.

SECTION	Week June 5, 1930		Five Days May 28, 1930		Week May 22, 1930		Week June 6, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	128	181	113	161	135	193	59	127
South	59	120	50	81	65	119	71	123
West	87	122	71	119	70	105	59	110
Pacific	30	62	22	55	24	63	31	63
U. S.	304	485	256	416	294	480	220	423
Canada	22	42	23	35	23	46	16	28

A conference has been called among manufacturers and traders in rayon goods, to take place next month under the auspices of the Cotton Textile Institute, for the purpose of standardizing practices in the allowances made for rayon in fabrics when the prices of yarns are revised, and also for the naming of the character of rayon content in goods to be sent to finishers for processing.



## PLUMBING GOODS LESS ACTIVE

Despite Recent Improvement, Sales are Below  
Last Year's Record—Prices Easier

THE following summary of conditions in the plumbing supply trade was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—While the total volume of building construction has shown very little change this year from the situation prevailing in 1929, the decline in residential work has been large. As a consequence, sales of local plumbing supply jobbers have been from 5 to 10 per cent. off, as compared with those of last year. A few items in their list have been dropping in price, and the present cost of supplies is somewhat below last year's. It is generally expected that volume of business during the remainder of the year will keep fairly steady to the current level.

**NEW HAVEN.**—This city produces plumbing supplies in considerable quantities. There has been about a 10 per cent. increase in the manufacture of plumbing supplies for the past three months, as compared with the record of the previous six months. This increase has been occasioned by the erection of a number of large university buildings. Purchases generally are made largely for immediate consumption, causing manufacturers to conserve output. The cost of labor and material has not changed materially, and no marked advance or decline in the price of the finished product is expected. Collections are slow.

**PHILADELPHIA.**—Reports received from the plumbing supply trade in this district show that the majority of houses have recorded fewer sales for the first five months of the current year than they did during the same period in 1929. With many houses, however, sales during April and May showed a decided gain over those of any previous month this year. The general decline in sales, as compared with the record of a year ago ranged from 25 to 40 per cent.

There was a downward revision in prices during the latter part of April, due to the drop in the copper market, but generally quotations are stationary. No marked improvement in demand is anticipated, as it is thought that building work will show little activity during the current Summer.

**ST. LOUIS.**—Production of plumbing supplies continues at a low level, mainly due to restricted building operations. While there are a number of large projects under way and planned, such as schools, hospitals, industrial and public utility construction, professional or speculative operators find it difficult to finance the erection of apartments or flats, as there is a considerable surplus of such on the market at this time. It is felt, however, that this restriction eventually will be beneficial to the building industry until demand more nearly equals supply. There has been more than the usual demand for plumbing fixtures for old buildings, which somewhat offsets the loss in other directions.

Owing to curtailment of production, manufacturers have found it necessary to advance their prices on a number of items, although the price of pipe declined a short while back, which was the first change in a number of years. The radical decline in copper recently was reflected in a 5 to 10 per cent. lowering on finished brass materials. The immediate outlook is for only fair volume, ample supply and no further price changes.

**BALTIMORE.**—This is not a manufacturing center in this line, but this city is a distributing point for an area having a considerable radius. This industry is not, as yet, in a satisfactory condition, because of the continued keen competition, and the recession of the construction business with which the subject line is closely intertwined. Current trade is below the level of the turnover a year ago and some houses report that the volume is off nearly 50 per cent., but the present outlook seems to be more favorable because of a revival of building activities.

April construction permits totaled \$5,526,130, the highest for any one month of the current year, and Baltimore is one of twelve cities in the country showing a gain over the corresponding 1929 month. It is well known that home building has been lagging throughout the country and in this respect Baltimore has been no exception to the rule. Normally, the Summer months are not very active and, while some improve-

ment over the present situation is anticipated, no pronounced briskness is expected until early in the Fall. Local jobbers are carrying subnormal inventories, because of prompt factory shipments and efficient railroad transportation.

There have been no marked price changes thus far this year. Copper quotations declined and this fact depressed the prices of brass, an alloy, about 5 per cent., but other basic metals used in the manufacture of plumbing materials are holding firm, and no disturbance of present price lists is probable in the near future. Collections still are under the seasonal average, but practically on a par with last year's returns. The outlook is not well clarified, but some betterment is looming in the offing.

**CINCINNATI.**—Approximately 70 to 80 per cent. of the plumbing material produced is absorbed in connection with residential construction, the balance representing installation for garages, public buildings and other projects requiring only limited plumbing work. Home and apartment house building has been curtailed during the past two years or so, but there now is a more optimistic outlook. Due to cautious financing, improvement in this district will be gradual, and the movement of plumbing supplies will be in conformity.

Compared with those for the same period a year ago, sales have been irregular, receding in volume approximately 33 per cent. in practically all departments. Price levels have been generally downward. Quotations for steel pipe, vitrolite products, brass and copper fittings are about 5 to 10 per cent. less, while the cost of soil pipe, enamelware and radiation equipment has fluctuated but little. Collections in this line have been reasonably prompt, under considerable urging.

**DETROIT.**—The general volume of business in this line has fallen off, as compared with that of previous periods due, in a large measure, to a drop in construction work of substantial proportions. Building operations are quiet here, and have been so for some time, following a very active period. The reduction therein amounts to several millions per month, as compared to last year's. This also has had a retarding effect on the plumbing supply business. Comparatively little manufacturing of plumbing goods is done here, except in a few specialized lines, trade activity being based on distribution. Collections have proved slow, and the general trend of the plumbing supply trade is along conservative and cautious lines.

**DENVER.**—The local plumbing supply trade has felt the general trade depression along with others, and the sales have been quite materially affected by the falling off in building and construction work, which has been considerably less than it was a year ago. Building of individual homes for the first four months of this year shows a larger decrease than industrial construction. Prices are pretty well stabilized, and supplies have been adequate to meet all demands. The outlook for the trade is regarded fair for the Summer months.

**SEATTLE.**—The Seattle plumbing supply trade reflects the lessened activity apparent in the building trades this year, compared with that of a year ago. However, the decline has not been so extensive as forecast earlier in the year and, while there is no prospect for immediate improvement, it is anticipated that the year will show a fair volume of business. The level of prices is about as maintained in the first quarter. There is a softening in those lines influenced by the decline in base metal prices. Instalment selling, instituted in Seattle and the Pacific Northwest this Spring by one company, is showing a fair beginning, despite adverse conditions obtaining in general business.

Local company officials believe that the year's total will be satisfactory, and that the plan meets present conditions better than previous methods of operation. Other companies in similar lines have practised the budget-purchase plan for the last two years with gratifying results. The plumbing trades feel the generally quieter conditions. Volume is less and employment correspondingly down. Some slight improvement is expected within a month or so, but the year is not anticipated to equal the sales total of 1929.

Gray cotton goods sales last week were reported as less than the ratio of curtailed production. Fall River mills are stated to be operating on a 50 per cent. capacity basis, and New Bedford mills, on a basis of 60 per cent.

## INTEREST RATES AGAIN REDUCED

General Monetary Ease Accentuated—Recovery in Foreign Exchange After Decline

**YIELD** rates on important classes of paper were reduced sharply in the money market this week, continuing the downward movement that began with the break of the stock market last Autumn. Bankers' acceptance were lowered several times, following reductions by the Federal Reserve Bank of its bill buying rate. The level of prime acceptances, eligible for purchase or rediscount by the Reserve Bank, was thus revised from 2½ per cent. bid and 2½ per cent. asked for 30 to 90-day bills to 2¼ per cent. bid and 2½ per cent. asked, while for the longer maturities up to six months rates declined from a range of 2½ per cent. bid and 2½ per cent. asked to 2½ per cent. bid and 2½ per cent. asked. These changes caused much speculation regarding possible further reductions in the discount rate of the Bank of England and the rediscount rate in New York. Action was considered unlikely, however, in view of the extensive flow of gold from the English central bank to the Continent. Official rates on call and time money remained unchanged in the New York market, but signs of relaxation were not lacking. Such indications were based chiefly, however, on the return of funds withdrawn for holiday use and for the extensive month-end payments. Stock Exchange call loans were 3 per cent. early in the week, with no concessions reported in the unofficial outside market. An overflow occurred on Tuesday, however, and a rate of 2½ per cent. was established in the outside market, this relationship being maintained in subsequent sessions. Time loans were 3 to 3½ per cent. for maturities to ninety days, while longer dates were 3¼ to 3½ per cent. Commercial paper ruled unchanged.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.91½	3.91½	3.91½	3.91½	3.91½	3.92½
Paris, cables...	3.92½	3.92	3.92½	3.92½	3.92½	3.92½
Berlin, checks...	23.84½	23.84	23.84	23.84½	23.85	23.85
Berlin, cables...	23.86½	23.86	23.86	23.86½	23.86	23.86
Antwerp, checks...	13.94½	13.93½	13.93½	13.94	13.94½	13.94½
Antwerp, cables...	13.95½	13.95½	13.95½	13.95½	13.95½	13.95½
Lire, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables...	5.24	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.35½	19.34½	19.34½	19.35½	19.35	19.34½
Swiss, cables...	19.35½	19.34½	19.35½	19.35	19.35	19.35½
Guilders, checks...	40.21½	40.18½	40.19	40.20	40.19½	40.20
Guilders, cables...	40.23	40.20½	40.20½	40.21½	40.20½	40.21
Pesetas, checks...	12.17½	12.13½	12.08½	12.12½	12.14½	12.13½
Pesetas, cables...	12.18	12.14	12.09	12.13	12.15½	12.14½
Denmark, checks...	26.74½	26.74½	26.74½	26.75½	26.74	26.74½
Denmark, cables...	26.75	26.75	26.75½	26.75½	26.75	26.75½
Sweden, checks...	26.83	26.83	26.84	26.83½	26.83	26.83
Sweden, cables...	26.83½	26.83½	26.84½	26.83½	26.84	26.84
Norway, checks...	26.75	26.75½	26.75½	26.75½	26.75	26.75½
Norway, cables...	26.75½	26.76	26.76	26.76½	26.76	26.76½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.52	4.51	4.51	4.51	....	....
Portugal, cables...	4.53	4.52	4.52	4.52	....	....
Montreal, demand...	99.93	99.93	99.93	99.96	99.97	100.00
Argentina, demand...	38.05	38.05	38.00	38.00	38.00	38.00
Brazil, demand...	11.80	11.75	11.70	11.70	11.70	11.75
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.10
Uruguay, demand...	92.00	91.75	90.75	91.60	92.25	92.00

Foreign exchanges followed an uncertain course, the important European currencies showing unusual weakness as the week began and unusual strength as it progressed. Sterling was particularly easy on Monday, dropping to a new low level for the year. That occurrence was due mainly to heavy transfers for the purchase here of foreign bonds for European account. With the pressure lifted, Sterling improved materially on Wednesday. Continental rates moved much like sterling francs, marks, lire and guilders dropping in the initial session and recovering much or all of the loss in subsequent dealings. Attention was again directed to the movement of gold from London to the Continent, as this development is of great importance in determining discount rates. Germany secured most of the gold sold on the London auction market, and also took additional sums from the Bank of England. Nor did the exchange rates between England and the Continent improve sufficiently to put a definite stop to the transfers. The heavy fall in the price of silver metal was reflected by a corresponding drop in Chinese exchanges, as these currencies are based on silver. New low levels were established. Indian rupees also were weak under this influence. Canadian dollars attracted attention on Thursday, when the currency went to par with American dollars.

## Loss in Bank Clearings Smaller

**BANK** clearings continue materially reduced from those at this time in both preceding years, although the decline is again somewhat smaller than in several recent weeks. The total at leading cities in the United States is \$11,283,947,000, a decrease of 13.2 per cent. from the amount a year ago. At New York City, clearings of \$7,880,000,000 are 15.2 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,403,947,000 is 8.2 per cent. below last year's. The week this year covers the six business days ending on Thursday, so that the comparison with both last year and the week in 1928 is on an even basis. At several cities outside of New York, bank clearings exceed those of last year. Among the latter are Philadelphia, Cleveland, Minneapolis, Baltimore, Richmond and Louisville.

Clearings for this week, and average daily bank clearings for the year to date, are compared herewith:

	Six Days June 5, 1930	Week June 6, 1929	Per Cent.	Week June 7, 1928
Boston .....	\$427,000,000	\$502,000,000	-14.9	\$518,000,000
Philadelphia .....	531,000,000	516,000,000	+ 2.9	643,000,000
Baltimore .....	97,714,000	85,887,000	+13.8	108,440,000
Pittsburgh .....	199,631,000	201,610,000	- 1.0	203,592,000
Buffalo .....	52,365,000	64,315,000	-18.6	55,559,000
Chicago .....	635,160,000	716,738,000	-11.4	893,982,000
Detroit .....	183,782,000	224,692,000	-27.1	205,533,000
Cleveland .....	155,198,000	150,589,000	+ 3.1	133,246,000
Cincinnati .....	65,358,000	80,395,000	-18.7	77,095,000
St. Louis .....	141,500,000	157,500,000	-10.2	159,700,000
Kansas City .....	122,236,000	141,400,000	-13.6+	133,300,000
Omaha .....	44,061,000	47,851,000	- 8.7	47,152,000
Minneapolis .....	109,782,000	97,392,000	+12.7	91,314,000
Richmond .....	45,080,000	42,972,000	+ 5.0	41,964,000
Atlanta .....	41,469,000	46,627,000	-11.1	41,214,000
Louisville .....	40,819,000	37,928,000	+ 7.6	35,688,000
New Orleans .....	37,051,000	44,791,000	-17.3	51,338,000
Dallas .....	*40,000,000	46,357,000	....	44,189,000
San Francisco .....	197,200,000	204,300,000	- 3.5	233,700,000
Los Angeles .....	175,785,000	204,841,000	-14.2	210,980,000
Portland .....	37,855,000	40,933,000	- 7.5	39,938,000
Seattle .....	43,921,000	52,846,000	-16.9	55,717,000
Total .....	\$3,403,947,000	\$3,708,394,000	- 8.2	\$4,024,650,000
New York .....	7,880,000,000	9,296,000,000	-15.2	9,974,000,000
Total All .....	\$11,283,947,000	\$13,004,394,000	-13.2	\$12,998,650,000

Average daily:				
June to date .....	\$1,968,380,000	\$2,146,150,000	- 8.3	\$2,166,442,000
May .....	1,760,938,000	2,029,058,000	-13.3	2,067,298,000
April .....	1,890,821,000	1,961,140,000	- 3.5	1,946,500,000
First Quarter .....	1,824,630,000	2,318,481,000	-21.3	1,863,162,000

\* Estimated

## Record of Car Loadings

**L**OADINGS of revenue freight for the week ended May 24 showed an increase of 1,468 cars over those of the previous week, but a reduction of 130,616 cars from those of the same week in 1929.

Decreases were reported in all commodities except coal, ore, coke, grain and grain products. The car loadings in detail were:

	Week Ended May 24	Ch. Fr. Prev.	Ch. from Same Wk. 1929
Miscellaneous freight .....	364,272	-3,300	-55,064
Merchandise less than car lots .....	246,276	-1,859	-15,981
Coal .....	139,863	+5,259	-20,645
Forest Products .....	51,235	-1,554	-17,864
Ore .....	58,897	+1,784	-14,588
Grain and grain products .....	9,868	+103	-3,261
Coke .....	38,750	+1,302	- 609
Livestock .....	22,802	-267	- 2,624

+ Increase. - Decrease.

Car loadings for the week ended on May 24 compare with those in other weeks as follows:

	1930	1929	1928	1927
May 24 .....	931,472	1,061,416	1,021,403	1,026,789
May 17 .....	930,004	1,046,594	1,003,288	1,027,498
May 10 .....	933,931	1,048,960	1,002,411	1,029,424
May 3 .....	942,830	1,061,935	978,053	1,024,761

## Plumbing Supply Trade Sustained

**ATLANTA.**—The plumbing supply trade in this section seems to be in a fairly satisfactory condition. Volume so far this year is on a par with that for the same period of 1929, which was about normal. Residence building has fallen off considerably, but new installations in old buildings have held the volume up. Slight price reductions have taken place, though further reductions are not thought likely. Collections are more or less slow, and credits are being closely scrutinized. The outlook for the remainder of the year is favorably regarded.

Further price reductions on silk hosiery were announced last week by some of the larger producers, due to the continued low prices on raw silk, and slow trade.



# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

**Boston.**—Money rates continue easy, and the market is dull. The quick call rate is  $3\frac{1}{2}$  per cent.; time money for six months is  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent., while commercial paper is mostly  $3\frac{1}{2}$  to 4 per cent. Boston banks report that collateral loans are 14 per cent. more than those of a year ago, but a commercial loans have decreased 4.1 per cent., and securities investments 9.2 per cent. All other loans of member banks in the Boston district decreased during the week \$13,000,000. Total deposits have increased during the year 5.1 per cent. Member banks on April 30 were borrowing from the Federal Reserve only \$14,000,000 the reserve ratio of a year ago was 58.5 per cent. While the present ratio has for some time been above 80 per cent.

**Philadelphia.**—Local banks continue to report an ample supply of funds available, with demand light. The renewal rate for call loans is 4 per cent., with borrowing somewhat restricted. The Federal Reserve rediscount rate also is 4 per cent.

### In South and Southwest

**St. Louis.**—Local banks are amply supplied with loanable funds, but demand is not heavy. In fact, there was some recession during the week in the calls from industrial and commercial sources. Banks have been seeking investments, and the demand for commercial paper has been more active than for some time, which for prime loans is now quoted at 4 to 5 per cent. The Federal Reserve Bank indicates that loans of the reporting member banks show a downward trend, and that borrowings by member banks have increased slightly. The trend of interest rates is downward. Collateral loans are quoted at 5 to 6 per cent.; loans secured by warehouse receipts are  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., and cattle loans are  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent.

**Kansas City.**—The weekly report of the Federal Reserve Bank showed no particular change over that of the week previous. The general demand for money continues moderate, and loans and discounts are considerably under those of a year ago. Rates at commercial banks continue to range from 5 to 6 per cent.

**Dallas.**—The demand for credit in the local market continues at a very low ebb, and all rates are the lowest in years. Dallas bank clearings still are running from \$10,000,000 to \$15,000,000 each week under those at this time last year. The Federal Reserve Bank ratio was 64.7 per cent. at the close of the week, as compared with 65.2 per cent. for the previous week.

### In Western Sections

**Chicago.**—There was no pronounced activity on the local money market during the week, although the demand was steady. Commercial paper averaged from  $3\frac{1}{2}$  to 4 per cent., while over-the-counter loans were  $3\frac{3}{4}$  to  $5\frac{1}{2}$  per cent. Brokers' loans on collateral were  $4\frac{1}{2}$  per cent., and customers' loans on collateral 5 to 6 per cent., with shading.

**Cincinnati.**—The local money market had a weaker tone this week, transactions preceding the holiday and during the week-end being limited or restricted. Preparations for the first-of-the-month requirements created a little more interest. Funds are ample, and rates are easy. Quotations for commercial and industrial loans receded to 5 per cent., in some instances, but rates generally average from  $5\frac{1}{2}$  to 6 per cent. Loans to brokers are made on a basis of 5 to  $5\frac{1}{2}$  per cent.

**Cleveland.**—Money conditions have settled down to a steady level, and the market has not undergone any important fluctuations during the past few weeks. There has been no change in the interest rates in this district. The local Federal Reserve Bank reported a falling off of \$12,000,000 in the volume of loans on securities during the past week, with a soft condition prevailing in all other loans. On the other hand, there were some slight gains in the holdings of securities in general, and a substantial gain in debits to individual accounts, the total being over both the previous week's showing and the record for the corresponding week of last year, as it reached \$792,000,000. A small gain also was made in the holdings of discounted bills.

**Twin Cities (St. Paul-Minneapolis).**—Demand for money for commercial use is only fair. Deposits are increasing. Rates for loans are quoted at  $4\frac{1}{2}$  to 6 per cent. Commercial paper is  $3\frac{1}{2}$  to  $4\frac{1}{4}$  per cent.

**San Francisco.**—City banks are extending the usual seasonal loans to interior banks to assist in moving the fruit crop. Local demand for loans is moderate, and mercantile loans are being confined to small immediate needs. The commercial paper market is poor. Although some prime paper is being bought, supplies are ample and rates are low. Funds for new enterprises are difficult to obtain.

**Little Rock.**—There has been no improvement in collections, and many complaints are being received regarding the preponderance of slow payments at this time.

## COLLECTION CONDITIONS

### In Eastern Districts

**Boston.**—The New England department stores report 43.6 per cent. of accounts outstanding at the first of April collected during that month, as compared with 47 per cent. collected during April, 1929. The Boston department stores report that their percentage has fallen from 49.6 to 45.4 per cent. The wholesale shoe concerns report collections 3.3 per cent. slower, and the wholesale grocery houses 0.7 per cent. slower than they were a year ago. Collections during the middle weeks of April slowed up considerably. During the current week, considerable improvement has been noted.

**Providence.**—There were a few trades reporting a betterment of collections during the week, but in most cases they continue slow and unsatisfactory.

**Hartford.**—Local collections slowed down during the current week and failed, in most instances, to equal the showing of a week ago.

**Newark.**—In some lines, collections continue to be slow, but little improvement having been noted during the week, while in other lines, payments are said to be fair, and nearly up to the normal average. Instalment retailers report a slight improvement in collections.

**Philadelphia.**—Although collection reports show a slightly better trend, the seasonal improvement has not been up to expectations. In the clothing trade, the credit situation is fair, but payments in the paper box trade continue slow. While collections are a little more prompt in the hardware trade, they have improved but little with wholesale grocers.

**Pittsburgh.**—In the main, collections are slow, although there has been a slight improvement over the situation which prevailed earlier in the year.

**Buffalo.**—Although the list of delinquents is being reduced, to some extent, collections cannot be classed as better than fair in most branches of mercantile activity.

### In South and Southwest

**St. Louis.**—Reports received during the current week show that collections are somewhat uneven. The dry goods and shoe trades are making a better showing than some of the more staple lines. Among the retailers, collections in the cities have been better than in the rural districts.

**Kansas City.**—Although collections continued slow in many lines, the situation is far better than it was a few weeks ago.

**Baltimore.**—On the whole, collections continue to be under the seasonal normal. As there has been a 1 per cent. improvement over last week's returns, this slight upturn may foreshadow further betterment.

**Louisville.**—Reports received regarding the local collection situation in this district lack uniformity. With manufacturers of clothing, collections are better than expected, being about up to the record of last year at this time. In the hat trade, collections also show a betterment. In the leather trade, on the other hand, tardiness continues and complaints are frequent.

**Dallas.**—Collections in most lines are unsatisfactory, little improvement having been noted during the week, particularly in retail lines.

**New Orleans.**—The local collection status reveals a trend toward improvement, but the bulk of the reports continue to show a preponderance of tardiness.

### In Western Districts

**Chicago.**—Local collections are reported unchanged, continuing slow and below normal for this period of the year.

**Cincinnati.**—Local collections are slow and unsatisfactory. With few exceptions, delinquent accounts are numerous, and considerable urging is necessary.

**Cleveland.**—The reports received during the current week showed considerable unevenness, with the general trend revealing considerable backwardness.

**Detroit.**—While there was a slight improvement in collections during the week, the average continues slow, and accounts are being looked after closely.

**Twin Cities (St. Paul-Minneapolis).**—In the grocery, hardware and electrical supply trades, there has been an improvement in collections, but payments generally are not better than slow.

**Omaha.**—The majority of the reports received during the current week show that collections generally are poor, although there is an undeniable trend toward improvement.

**Denver.**—No improvement is noted in the collection situation, as compared with that existing a week ago. The majority of the reports received indicate that payments are fair to slow.

**San Francisco.**—Local collections continue slow, and granters of credit are shortening discount terms somewhat.

**Los Angeles.**—There continues to be considerable tardiness to local collections, which are but little better than slow in most branches of the retail trade.

## ACTIVITY IN STEEL SCATTERED PACKER HIDE MARKET INACTIVE

Large Pipe Contracts a Feature, but New Business Continues Mainly Quiet

**P**RODUCTION averages in crude steel are supported mainly through activity in several lines, pipe contracts being placed in a substantial way, and tin plate output has remained fairly heavy. With the exception of these lines, new business and current specifications are not up to normal, and finishing schedules are irregular. Over the week-end holiday period, some units suspended two and three days, resumption failing to register an increase. Sheet requirements are slower, if anything, and automobile materials are in less than normal demand. Finishing schedules in the Mahoning Valley average around 65 per cent., and in the Pittsburgh territory approximately 70 per cent.

The situation in finished steel is influenced by competitive factors, available concessions having a tendency to weaken quotations. Plates, shapes, and bars are quoted at \$1.70 and \$1.75, Pittsburgh. Semifinished steel is easier at \$31 and \$32, Pittsburgh, for billets and sheet bars. Sheet prices have lacked uniformity and shading is reported on tin-mill black, while automobile body stock is quoted at \$3.70, Pittsburgh. Galvanized sheets are \$3.20, Pittsburgh, comparing with \$3.60 last year. Strip steel is \$1.70, Pittsburgh, for hot-rolled and \$2.45 to \$2.55 for cold-rolled. With most plants rolling finished steel products, the need of a satisfactory backlog is pressing, as economical operating schedules are difficult to arrange.

Primary markets cannot be termed active, but scrap appears to be steadier, though at a lower level. Coke is moving in a limited way, the furnace grade settling to \$2.50, at oven. Fountry coke is quiet, and occasional sales under pressure disturb regular quotations, to some degree. The movement of scrap from other points to Pittsburgh is lessened, comparatively low prices also checking other offerings. Those developments have steadied the market somewhat; dealers quoted heavy melting steel at \$14.75 and \$15, Pittsburgh, delivered. Merchant pig iron producers have not revised quotations, basic continuing at \$19, Pittsburgh, or \$18.50, Valley. Small-lot orders are the rule, making up a fair-sized total.

### Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1926—GROSS TONS

	1930	1929	1928	1927	1926
January	91,209	111,044	92,573	100,123	106,974
February	101,390	114,507	100,004	105,024	104,408
March	104,715	119,822	103,215	112,366	111,032
April	106,062	122,087	106,183	114,074	115,004
May	104,283	125,745	105,931	109,885	112,304
June		123,908	102,733	102,988	107,844
One-half year		119,564	101,763	107,351	100,060
July		122,100	99,901	95,199	103,978
August		121,151	101,180	95,073	103,241
September		116,585	102,077	92,498	104,543
October		115,745	108,800	89,810	107,553
November		106,047	110,084	88,279	107,390
December		91,513	108,708	86,960	99,712

### Other Iron and Steel Markets

**Buffalo.**—There has been but little change in the local steel situation. Production shows a slight weakening, and orders have not been coming in very freely during the past week or two. Mills, however, are operating at about 75 per cent. of capacity.

**Chicago.**—Steel output is hugging the 80 per cent. average in the local district, with demand and specifications, aside from pipe line projects easing off, in response to seasonal tendencies. Chicago producers booked about 35,000 tons of steel plates, as a result of two orders taken by a Milwaukee pipe manufacturer, while other awards are believed in prospect. Orders placed for tank steel involved 10,000 tons, with new inquiry involving about 9,000 tons. Structural awards were light, involving about 1,800 tons, while new inquiry involved 3,700 tons. Deliveries are easing, as a result of the sag in specifications, with plates in three to four weeks, and other items available from immediately to two weeks deferred. Pig iron prices were easy, with unconfirmed reports of widespread concessions of 50c. a ton to meet the boat iron now being delivered. Ruling prices were steady, however, with pig iron at \$18.50 to \$19; rail steel bars, \$1.80; soft steel bars, \$1.85 to \$1.90; and shapes and plates, \$1.80 to \$1.85.

Buyers and Sellers Apart in Their Views Following Recent Advances

**I**N the domestic packer hide market, since the paying of  $\frac{1}{2}$ c. premium for native over branded steers, as detailed last week, trading has been deadlocked. Packers argued that natives of May salting forward were worth  $\frac{1}{2}$ c. over branded, but tanners, after meeting this premium, were immediately faced with a  $\frac{1}{2}$ c. rise on other selections, and have held off.

Country hides in Chicago and in the Middle West are in slow demand. Extremes in Chicago are not regarded as being over 12c. in a regular way, and it is reported that Middle West, Ohio, etc., section hides have been available at this figure. Buffs are held at 10c., but on regular lines the best bid is 9c. Southern hides in Boston are reported to have sold actively since the holiday at about  $\frac{1}{2}$ c. up, with quite a few cars of best Northern section, 15 to 50-pound kips and extremes, moved at 11 $\frac{1}{2}$ c., and 25 to 50-pound weights at 11c., flat, tick and grub free.

At the River Plate, 16,000 Argentine frigorifico steers sold at \$35.25 gold basis, the equivalent, c. & f. sight credit per pound, of 14 $\frac{1}{2}$ c., and this is slightly stronger. Common varieties of Latin-American drys appear in more demand and are firmer, with Cucutas sold at 15c., an advance of 1c.

Calfskins are well maintained. Packers last sold at 21c. and straight weight Chicago city's brought 19c., which has been about the late nominal quotation for these, as based on split-weight sales. Kips are strong. Packers sold at 19c. for natives, basis Northern points, and Chicago city's are held as high as 18c. New York City skins are firm, but demand favors the heavier end. Some 9 to 12-pound calf brought close to \$2.80, asked. Previously, this weight sold at \$2.70. The 5 to 7's are nominal at \$1.65 to \$1.70, with 7 to 9's last sold at \$2.05. Generally, \$2.10 is asked. Kips, 12 to 17's, are reported to have brought up to \$3.10.

### Average Leather Sales Moderate

**P**ROSPECTS are for continued quietness in the leather trade until well into July, when a new-season buying movement should start. Boston notes bends suitable for men's shoes in a favored position, with sales of these largely around a 48c. level. Cut soles remain dull in both Boston and New York. Buyers in New England do not show the interest displayed a year ago, and average transactions are small. Prices are said to be settling at a point not far from the basis of 1927, and many low grades are neglected because better selections are to be had at prices formerly quoted for cheaper lines.

Offal has remained quiet in New York, with desirable weights, and tannages of bellies holding up better than other lines. Boston reports similar conditions, and steer hide bellies are difficult to move. Stock that is not in supply, however, is strong.

Chief developments in upper leather have centered on kid. A prominent New York tanner made a sizable sale of colored leather to an important Long Island City shoe manufacturer of women's high-grade turns. Details regarding price were not given, but the seller claims the return was satisfactory. The same tanner also moved 6,000 dozen all black to a new York State buyers at even more satisfactory rates, with deliveries to go forward as stock is produced. Otherwise, upper leather seems slow in New York, but the firmer tone of the hide market has caused tanners of side leathers to make concessions. Calf in blacks is selling in a larger way in Boston in men's weights, and this explains the favored position of the heavier end of the raw stock market.

### Stronger Demand for Wool

**T**HE Boston wool market has strengthened steadily during the week, and a fairly large volume of a few lines of domestic wools has been moved. A better volume of orders for the finished cloth and news of increased prices from foreign quarters have convinced many buyers that prices are at the bottom. The worsted yarn market also has improved, and considerable new business has been received by the spinners, as well as more specifications for orders on hand. The knitting and weaving trades are showing more interest in the various counts, and prices are firm.

A standard grade of raw silk sold at \$3.85 per pound this week, which is the lowest reported on it for seventeen years. Japan raw silk stocks are mounting fast, and are substantially in excess of 115,000 bales.



## STOCK MARKET OPERATIONS LAG

Speculative Action Again Restricted, and Volume of Trading Declines Further

DEALINGS on the New York Stock Exchange were extremely small in all sessions of the current week, disappointing the expectations of traders who looked for improvement in this respect after the prolonged holiday of last week. The turnover was much under 2,000,000 shares daily, with the trend toward an even lighter total. Price movements also were narrow, the dullness in trading naturally going hand in hand with an almost motionless price structure. Even the usual market leaders such as Steel common, General Electric, General Motors, American Can and Radio were quiet and virtually unchanged from day to day. The price trend, so far as it was worth noting, was slightly downward in the early sessions and somewhat firmer in later dealings. Public interest was at a low ebb, and the market was left largely to professional operators. The latter, however, also appeared uncertain regarding possibilities.

Although interest in the stock market was small, close attention was paid to the numerous significant developments in the financial and commodity markets and in various corporation developments. Further declines in important commodity price levels caused uncertainty. Silver metal dropped sharply to a new low basis for all time, carrying Chinese exchanges down with it and upsetting trade calculations. Raw silk and crude rubber also receded in price. Reports on the course of trade in this country were not stimulating. Copper shares were a point of interest, as the recent reduction in the price of the metal is now being followed by cuts in the dividend payments of the important producers. The Kennecott, Utah and Nevada Consolidated companies all lowered their dividend rates this week, but the changes were apparently well discounted and the stocks continued their narrow price movements. As an offset to the unfavorable trade and commodity developments, monetary trends again heartened the markets, rates continuing to decline in all important financial centers.

Bond prices also moved sluggishly in quiet trading. Prime domestic issues in the railroad, utility and industrial sections reflected sporadic buying at times, but, when such buying orders were filled, prices again sagged to former levels. Announcements of reductions in bill rates produced heightened interest in the later sessions. In the foreign section, business was brisk at all times, owing to receipt of numerous buying orders for foreign dollar bonds from European markets. That group, accordingly, also showed substantial price advances.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	114.49	*.....	107.15	107.09	106.90	106.49	106.37
Industrial .....	189.89	.....	195.29	195.11	195.15	194.87	194.84
Gas & Traction .....	162.57	.....	170.25	169.75	169.40	168.60	166.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

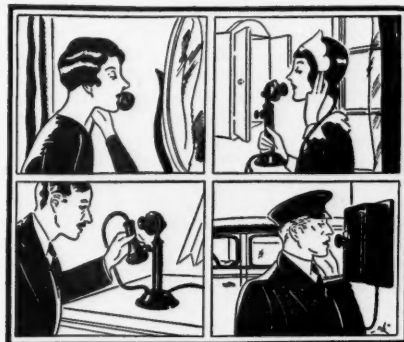
Week Ending June 6, 1930	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	*	1,533,800	*\$.....	\$5,743,000
Monday .....	1,710,900	3,018,200	9,399,000	8,628,000
Tuesday .....	1,750,500	3,414,200	8,005,000	12,390,000
Wednesday .....	1,694,000	3,343,800	8,372,000	7,388,000
Thursday .....	2,392,900	2,928,200	8,961,000	9,676,000
Friday .....	1,900,000	3,072,300	.....	8,123,000

Total .....

\*Holiday. †Corrected to Friday 1.15 P. M.

Cincinnati.—The sale of sheet steel tapered off during the week, but production continues on an average basis of 70 to 75 per cent. capacity, with only a limited number of backlog orders on the books. Automobile manufacturers now are buying requirements covering a thirty-day period, and increased inquiries from that source have been gratifying. This has been a backward season in the roofing department, sales falling to reach last year's volume.

Calcutta burlap manufacturers are said to be disposed to consent a reduction of working hours from 60 to 54 weekly, due to slow trade, but political conditions are disturbed and it is thought that the government may intervene and ask that no change in schedules be made at present.



## Putting more Telephones in the Home

PRESENT day thinking puts a premium on convenience. More and more people are discovering that one telephone in the home is not enough. Many homes now have two or more, and in some cases almost every room has its own telephone or a connection for one.

The scope of the Bell System service is constantly increasing not only beyond its present frontiers, but within them. Long distance lines now bring the most widely separated parts of the United States together. Radio telephony has brought Europe within speaking distance. At the same time, the urge for greater convenience is constantly increasing the use of the telephone in districts already served.

The continuous and growing demand for this service is a fundamental element in the security of investment in the Bell System. Equally if not more important are the progressiveness of its management and its conservative financial policy.

May we send you a copy of our booklet, "Bell Telephone Securities"?

## BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



## DRY GOODS DEMANDS MODERATE

Caution in Forward Buying Continues, but  
Weather Stimulates Retail Distribution

**B**UYING for future delivery in primary dry goods markets continues light, while retail and wholesale distribution, in general, is fairly steady. Warmer weather this week stimulated retailing of seasonal merchandise in the larger centers, notably in lines of dresses, underwear and lightweight men's wear.

The cautionary attitude toward future contracts is marked, especially in cottons and silks, and wherever short commitments are possible. Buyers continue to purchase in small lots for immediate or nearby shipment, and their operations are not quickened to any great extent by offers of price concessions. On the whole, the price trend remains unchanged, but there are offerings of unwanted styles in fabrics at reductions, for the purpose of cleaning up light stocks.

The new Fall, 1930, carpet and rug season opened with mill agents stating that prices on goods to be made would remain unchanged. On drop patterns or small accumulations, concessions were offered.

Production has continued to fall in silks, cottons and some other lines, and the general average of output is smaller than for some years. The trend of raw material prices has been generally downward, although in some sections of the markets there is a growing impression that the very low levels represent bottom, or very close to it.

Export and import trade continues much under normal, with some countries very slow to make commitments, the influences at work being much the same as those noted in domestic channels.

### Cotton Goods Movement Slow

**T**RADING in cotton goods has continued slow in the unfinished cloth divisions and production continues to be cut down, some sections of the industry operating less than 60 per cent. capacity. Printed and fancy woven wash fabrics are moving steadily. There has been a better call for sheer wash fabrics, as well as for cotton and other Summer dresses at wholesale and retail. Rayon crepes, voiles, organ-dies and batistes are in the best demand. Domestics continue quiet, with trading in small lots for filling-in needs. Buyers for wholesale houses are endeavoring to secure price guarantees from mill agencies before placing further advance business, and there is considerable hesitancy about making late commitments in the wholesaling and converting fields.

In wool goods markets, there has been a moderate amount of duplicate Fall business in the last two or three weeks, most of it being on types of women's coatings and men's wear that have secured style prominence. Output is irregular, a few mills having all the business they need until September, while the great majority are without normal business on anything save a few lines. Tricot broadcloths, chinchillas, tweed effects and boucles are among the coating fabrics best under order for women's wear.

The very low prices for raw silk have not yet stimulated forward buying from mills, but have had the effect of hastening concessions on stock goods and forcing them into consumption. Some of the cutters are using more silk than was the case a year ago, and moderately-priced silk garments are noticeable in all retail offerings. Silk hosiery has again been revised downward, and is selling in close competition with rayon in some of the medium and lower grades. Business has been declining steadily in finishing and weaving plants.

### Crude Oil Output Larger

**G**ASOLINE stocks at refineries representing 95.8 per cent. of the total refining capacity of the country decreased 876,000 barrels, to 52,606,000 barrels in the week ended on May 31, according to the American Petroleum Institute. The reporting refineries operated at 72.8 per cent. capacity, against 73.5 per cent. in the preceding week, and ran 17,964,000 barrels of crude oil, against 18,112,000 in the week of May 24.

The Institute estimates that the daily average gross crude oil production in the United States for the week was 2,609,450 barrels, compared with 2,579,500 in the preceding week, an increase of 29,950 barrels. Production east of California increased 43,550 barrels daily.

Receipts of California crude and refined oils at Atlantic and Gulf Coast ports for the week ended on May 31 totaled 180,000 barrels, a daily average of 25,714, compared with 387,000 barrels, a daily average of 55,286 in the preceding week, and a daily average of 51,500 for the four weeks ended on May 31.

## COTTON MARKET RANGES LOWER

Prices Depressed by More Favorable Crop  
News—Some Later Recovery

**T**HE cotton markets now are decidedly sensitive to weather and crop news, as usual at this season, and prices this week fell somewhat steadily and sharply. That meant that reports concerning the growing crop were better, and the official weekly summary partly reflected the improvement. Moreover, it was considered that the next Washington dispatch may be even more favorable. Not all of the advices regarding the crop were of the same tenor, but the outlook, in the main, was distinctly more satisfactory. It was not unnatural, therefore, that the option list, which recently had been supported by adverse news, should fall to lower levels. Speculative action was not at high pitch, yet there was enough selling to cause sizable net losses in futures up to the close on Thursday. Meantime, the local spot quotation declined to 16.15c.; just before the extended Memorial Day holiday, the price was 16.30c. The present basis compares with 19c. a year ago. Late this week, the opinion was expressed in various quarters that the market may have been sold out, and a trend toward recovery developed. New trade buying of some magnitude appeared, and repurchasing by shorts contributed to the better undertone. Nothing of a decisive character transpired with relative to the dry goods business, excepting that consumption of lightweight apparel was stimulated by the high temperatures over a considerable area of the country.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	16.01	15.90	15.79	15.87	15.75	
October .....	14.62	14.43	14.24			
December .....	14.72	14.51	14.30	14.45	14.32	
January .....	14.67	14.48	14.28	14.49	14.31	
March .....	14.84	14.63	14.43	14.60	14.47	

### SPOT COTTON PRICES

	Fri. May 30	Sat. May 31	Mon. June 2	Tues. June 3	Wed. June 4	Thurs. June 5
New Orleans, cents.....	15.33	15.33	15.33	15.33	15.14	15.20
New York, cents.....	16.15	16.00	15.90	15.90	15.90	16.00
Savannah, cents.....	15.13	15.13	15.13	15.13	14.89	14.97
Galveston, cents.....	15.45	15.30	15.20	15.20	15.20	15.30
Memphis, cents.....	14.40	14.30	14.20	14.25	14.25	14.25
Norfolk, cents.....	15.38	15.25	15.13	15.25	15.25	15.25
Augusta, cents.....	14.75	14.63	14.56	14.63	14.56	14.63
Houston, cents.....	15.25	15.25	15.10	15.10	15.10	15.20
Little Rock, cents.....	14.42	14.30	14.20	14.28	14.28	14.28
St. Louis, cents.....	15.70	15.85	15.85	15.85	15.85	15.20
Dallas, cents.....	15.20	15.10	15.00	15.00	15.00	15.05

\*Holiday

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 30, according to statistics compiled by *The Financial Chronicle*, 14,383,351 bales of cotton came into sight, against 15,118,344 bales last year. Takins by Northern spinners for the crop year to May 30 were 1,117,952 bales, compared with 1,299,431 bales last year. Last week's exports to Great Britain and the Continent were 19,263 bales, against 68,363 bales last year. From the opening of the crop season on August 1 to May 30, such exports were 6,282,782 bales, against 7,438,061 bales during the corresponding period of last year.

### Floor Covering Season Opens

**T**HE floor covering season of 1930 opened without any noticeable price changes on goods to be manufactured for the coming Fall. Buyers were quite plentiful in the trade, and they placed very moderate-sized orders, as a rule. Nearly all expressed interest in the many new lines offered, chiefly domestic orientals of the new sheen types. The volume of advance business booked was much lower than that of a year ago.

Some of the larger factors offered drop pattern goods, and small accumulations at price concessions running as much as a third down in exceptional instances. This merchandise will serve many retail sales purposes during the Summer.

In the hard-surface field, much the same price policy was announced at the opening as that obtaining in rugs and carpets. Drop pattern goods were priced very low, in order to stimulate Summer retail distribution, while goods to be made were held at substantially unchanged quotations for another season.

Production in the hard-surface lines has held up relatively better for the year than is true in the case of rugs and carpets. In the latter, average production has been down as low as 50 per cent. capacity.



## RAINS WEAKEN GRAIN MARKETS

Selling in Sympathy with Bread Grain, Corn Weakens and Rye Declines

PRICES of grains on the Chicago market seesawed much of the week, under the influence of conflicting crop reports from Canada. The trend, however, despite a Thursday rally, was downward, and showed losses from the preceding Saturday for all the grains.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.08 1/4	1.07	1.07 1/2	1.05 1/4	1.06 3/4	1.07
September .....	1.11 3/4	1.10	1.10 3/4	1.08 3/4	1.09 1/4	1.09 3/4
December .....	1.13 3/4	1.14 1/4	1.15 3/4	1.13 1/4	1.14 1/4	1.14 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	80 1/4	81	81 1/4	81	82 1/4	81 3/4
September .....	81 3/4	82 1/4	82 3/4	81 3/4	82 1/4	82 1/4
December .....	76 1/4	76 3/4	77 3/4	76 1/4	76 1/4	76

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	39 1/4	40	40 3/4	40 1/4	40 3/4	40 1/4
September .....	39 1/4	39 3/4	40 3/4	39 3/4	40 1/4	40
December .....	42 1/4	42 3/4	43 3/4	42 3/4	43	43 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	64 1/4	63	63 1/4	62	62 1/4	62 3/4
September .....	68 3/4	67 1/4	67 3/4	66 1/4	66 3/4	67
December .....	72 3/4	71 3/4	72 3/4	71 3/4	72 3/4	72 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday .....						
Saturday .....	1,077,000	300,000	13,000	1,320,000		
Monday .....	934,000	322,000	23,000	1,099,000		
Tuesday .....	481,000	274,000	41,000	811,000		
Wednesday .....	666,000	387,000	11,000	588,000		
Thursday .....	616,000	152,000	9,000	672,000		
Total .....	3,774,000	1,435,000	97,000	4,490,000		
Last year .....	5,640,000	2,050,000	68,000	3,778,000		

\*Holiday †Two days

Wheat started with a Monday decline of 1 1/4 c. to 1 1/2 c. on reports of rains in the Canadian Northwest, but rebounded a major fraction when the news indicated a continued lack of subsoil moisture in those areas and some damage due to wind and dust storms. Reports of more moisture throughout the Spring wheat belt brought about a bad break at mid-week, the losses ranging from 2 1/4 c. to 2 3/4 c. for the various deliveries. The decline continued during the early Thursday trading. Shortly before the close, private wire dispatches

insisted that the moisture benefit had been overrated, and short and speculative buying converted the decline into a net gain of around a cent for the day. Export trade continued light, and European crop news was fairly good.

Corn gave ground stubbornly, and on Thursday was less than a cent below the Saturday closing. The losses and gains on Monday and Tuesday were limited to fractions, but the bad break in wheat the next day brought about a drop of 1 1/4 c. for the more deferred deliveries. July held, however, to a loss of a fraction. Crop news was favorable, but cash selling had been liberal, and country shipments light.

Oats seesawed in sympathy with wheat, but moved in a narrow range. Rye broke widely at times, a private crop estimate indicating a larger crop than last year's. Crop estimates for the other grains were about what had been anticipated, and had little market influence.

The United States visible supply of grains for the week, in bushels, was: Wheat, 116,846,000, off 1,589,000; corn, 10,825,000, off 937,000; oats, 12,652,000, up 433,000; rye, 12,160,000, up 68,000; barley, 5,403,000, off 220,000.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

The lumber industry still is depressed. The policy of curtailment does not seem to have made much headway. Overproduction and lack of demand is evident of resultant disorganized values. Logging, as a consequence, is quiet, prices are low, and with little demand for cedar and spruce. Mining is feeling the result of low market prices for copper, silver, lead and zinc, while companies requiring capital to carry on development work find it very difficult to obtain, consequently the number of men employed in this industry is considerably below that of a year ago. Bank debits show a decrease over those of 1929, which is a good indication of the general trend of business. Retailers in the city complain of the tardiness of remittances.

Some large projects are in view for the future, such as the planning of the Vancouver Harbor Board to spend \$7,700,000 on harbor improvements; a railway tunnel under the city, and the construction of the Burrard Street Bridge. This will materially ease the unemployment situation later in the year, which has been seriously affected through curtailed operations in many lines, chief of which are the lumbering and mining industries. The lack of usual activity of these two basic industries in turn have a decided bearing on earnings and employes of railway and transportation companies, and general supply houses, together with loss in wages which, in the aggregate, amount to a considerable sum.

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Lines of new Fall silks were opened last week, and further openings will occur steadily for some weeks. Spot business is best in crepes, printed and dyed, and miscellaneous Spring prints and shantung are moving at unsatisfactory prices.

FRANK G. DEENE, President

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## DIVIDEND NOTICE

Inspiration Consolidated Copper Co.  
25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of 50 cents per share, payable Monday, July 7, 1930, to stockholders of record at the close of business, Thursday, June 19, 1930.  
New York, N. Y., May 22, 1930.

J. W. ALLEN, Treasurer

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